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Ten Cents



BANK whose comment on current conditions is quoted on another page, refers to the present course of business as showing the normal lull between the peak of Christmas buying and the usual quickening of trade in the Spring. Apparently there is, if not a lull in business, at least something less than the vigorous upward climb which many seem to have expected to see from the very beginning of the calendar year. Freight loadings for the week ended Jan. 23 show a moderate increase over the preceding week in less than carload and merchandise stuff which is nearly offset by a decrease in loadings of miscellaneous freight. As these two classes of freight represent

THE BUSINESS OUTLOOK

Business is experiencing what one bank calls a normal Winter lull, though the level of activity is high. Steel is once more the center of such indications as appear, though its price weakness has a faint answer in the commodities. The pig iron daily rate is under the December level.

manufacturers in preparing for the Spring selling; this fact, together with the slackening of orders in other directions, suggests that the industry was not altogether accurate when two or three months ago, it expressed the opinion that the ordering of that period was solely for current consumption. The slower course of buying last month suggests that there had been previously a considerable amount of stocking. The alternative to this interpretation is that consumers are just now hardly keeping up with their requirements.

The Steel Peaks Interval

It would be easy to overinterpret this comparatively slight dullness in steel and iron. It may prove to be not without significance, however, that what appeared at the end of last year (Continued on Next Page)

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most closely the movement of general trade, these loading figures are obviously not very striking in the way of showing an increased movement. The curve of total loading so far this year runs very closely with the curve for the same period last year, in reality forecasting nothing definite for the future.

In other statistical directions, conditions in the steel and iron industry have again apparently the most significance in regard to the general movement of business. The weakening of steel (and to some extent of iron), which was a feature of the January record, continues. Commodity prices are a little below the December level. THE ANNALIST's experimental commodity price index gives a figure of 160.4 for the week ended on the Tuesday of this week (Feb. 2), this figure being two units, or about 1 1-3 per cent., below the figure for the first week in December; and about the same amount below THE ANNALIST figure for this time in 1925. Tuesday's index figure is a shade below the two high points in the moderate Summer peak occurring in July and August of last year. Dun's and Bradstreet's index figures for January show a somewhat corresponding fall by comparison with December.

The Signs in Steel and Iron

This week's report from the steel and iron industry, shows that the weakening price tendency previously reported in this article has taken definite shape in some lower prices—automobile sheets, for instance, being in several cases \$2 per ton lower; while prices for black and galvanized sheets have been weakened, losing some of the advance made two months ago. It appears that shipments from the mills have somewhat

exceeded new orders, so that at the end of January the unfilled orders for the industry as a whole had been somewhat reduced. The ability of the mills to manufacture and ship promptly, and the equal ability of the railroads to deliver promptly, taken together with the price decreases, have removed the incentive for consumers to order more than their immediate requirements. It is fairly clear, as has been shown for three weeks past in news dispatches from the chief steel centres, that buying has considerably disappointed the expectations which the industry had at the beginning of the year.

As this article has already suggested, the course of steel reflects the prospective course of business generally; and the question of interpretation with regard to recent returns is whether the slackening of last month is of any definite forecast value. So far, it does not seem clear that the slackening in steel and iron is very definitely significant. It is to be noted, however, that although the daily rate of pig iron production in January shows a 2 per cent. increase over the daily rate in December, the rate at the beginning of February is lower than is thus indicated; for against the average daily rate in January of 106,974 tons, the estimated daily capacity of the furnaces active on Feb. 1 was 104,065 tons. This is practically 800 tons below the average daily rate for December of 104,853 tons. The slackening in iron production is therefore greater than is indicated by comparison of the January and December daily rates.

Buying of sheets by the automobile trade has the appearance of being less active than the steel industry had expected it to be on the basis of the production scheduled by the

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to be a high, and rising peak of production should undergo a certain amount of honeycombing instead of continuing its upward trend. It has been commented upon in this article during the last few months that steel ingot production since 1921 has shown a rise in peaks about twelve months apart; and one of the questions suggested by last Autumn's record was what explanation should be given for the fact that the production peak of the last part of 1925 was only eight months from the preceding peak instead of the twelve months which might have been expected. It may very well turn out that the December production peak, because of the briefer interval between it and the preceding peak in the Winter of 1925, is to be followed this Winter by an earlier recession. Whether this is the fact or not we shall have to wait a few weeks to discover.

In railroad steel buying, figures supplied by The Railway Age for railroad orders reported in it for January, show

CONTENTS

The Business Outlook.....	209
Financial Markets.....	210
Radio Stocks Reflect Problems of the Industry, by Hiram L. Jome.....	211
Analysis of the Banking Economy of New York City, by Paul Gourrich	212
Incomes Show Return Toward Pre-War Distribution, by Charles O. Hardy.....	213
"Bryanism" and Banking.....	214
Title and Mortgage Guaranty Company Earnings, by A. Motelle.....	215
Outstanding Features in the Commodity, by Ch. Kitson.....	216
The Federal Income Tax.....	217
The United States Treasury.....	217
Foreign Securities in American Markets.....	218
The Open Market.....	219
News of Domestic Securities.....	220
News of Canadian Securities.....	223
Index of Current Security Offerings	224
Bank Debts and Federal Reserve Bank Statements.....	225
Barometrics.....	226
New York Stock Exchange—Stocks.....	227
Dividends Declared and Awaiting Payment.....	234
New York Stock Exchange—Bonds.....	235
New York Curb Transactions.....	237
Out-of-Town Markets.....	239

no net increase over the purchases for the same period of 1925. Including the orders reported in The Railway Age of Jan. 30, the record shows 60 locomotives ordered last month against 27 in January, 1925; 11,531 freight cars against 10,312 a year earlier; 217 passenger cars against 78; and 20,000 tons of rails last month against 19,600 tons the year before; structural steel last month was 6,845 tons against 9,250 tons a year earlier. The gains which this record shows in locomotives and cars hardly offset the marked deficiency in rail orders.

Building and Automobiles

Not much definite indication can be derived from the figures for building contracts awarded. The daily average value of contracts awarded (F. W. Dodge Corporation figures, which will be printed each week in this article) was for the twenty-five business days last month \$18,286,344. This compares with the daily average of \$21,153,808 in December and with a daily average of \$12,378,836 in January, 1925. The daily average for all of last month was about one and three-quarters millions below the daily average for the first three weeks of the month; this may or may not prove to be symptomatic of a generally lower movement of building contracts.

In the automobile field conditions have improved somewhat from the manufacturers' point of view in consequence of reductions in tire prices made by two leading companies, of as much as 12 per cent. on some types. These reductions will probably be followed by manufacturers generally, and will in some measure offset the increased cost of finished cars which was expected a few weeks ago when tire contract prices had been advanced to meet the higher price of crude rubber.

The report of the automobile situation as given this week by Automotive Industries is cheerful, but rather indefinite as to figures. Sales which are described as unusually good for the season are reported as making the leaders in the industry optimistic. Production has been raised to record Winter levels, and has been running ahead of sales to an extent which the journal thinks is not dangerous, though it remarks that dealers in some lines are carrying rather heavy stocks than sound practice absolutely requires. It is pointed out that the high rate of production can be checked more promptly than was possible in previous years because in most factories the time of manufacturing a car has been reduced to around ten days from the thirty days or so which was the general practice two years ago.

Nothing very definite as to the future, however, is indicated by the current record either in automobiles or building. These two industries are those most likely to disclose in their records any marked change in the character of the business situation, but as oracles, they are just now either silent or cryptic.

BENJAMIN BAKER.

As Others See It

The Normal Winter Lull in Business
From the Franklin National Bank, Philadelphia

THE first weeks of the new year have brought no such surge of trade activities as marked the close of 1925. However, business is well up to, or above, normal for this time of the year. At the moment, the restraining hand of Winter, the passing of the holiday stimulus, and a healthy caution throughout industry, are evident. A lull between the peak of Christmas buying and the Spring quickening of trade is to be expected.

Business is moving into the new year with an exceptional record behind it. Activities were at lofty levels in 1925, but industry has refrained from any general violent bidding up of prices of commodities. Overproduction and over-buying in a speculative accumulation of goods have been avoided. This gives a sound basis upon which to start 1926 and lends stability to the situation. The healthy condition of business is shown

by the fact that in 1925 trade failures were the fewest in number and lightest in liabilities in half a decade.

Developments of chief significance since the year began have included the advance of the rediscount rate of the Federal Reserve Bank of New York from 3½ per cent. to 4 per cent.; the wavering of the stock market and the opening of the automobile show season. The higher rediscount rate, following similar advances by other Federal Reserve Banks brought definite evidence of gradually advancing interest rates. It is now clear that the period of extreme credit ease has passed.

This does not mean, however, that the country is headed straightaway for "scarcity" money. Against that eventuality stand the bulwark of the Federal Reserve System and the vast credit resources of the country. However, interest rates are firmer because trade has expanded, security and real estate speculation have prevailed, and the great flow of gold imports has diminished. Notwithstanding these facts there is no lack of ample funds at relatively low rates for legitimate business needs.

Last year was a period of unprecedented purchasing power which was used in maintaining and advancing the country's standard of living. This condition has given added stimulus to the important tendency toward multiplying the available comforts of life and eliminating drudgery in America. Such is the objective of the age of power and machinery aided by the flood of modern inventions.

Asking Too Much

From The Journal of Commerce, New York

In initiating a campaign for higher wages which, if fully successful, would add something like a half a billion dollars to the annual railway operating expenses of this country, the employees of American railway companies have forced a situation that demands some careful and courageous thought on the part of the public. The men involved are today receiving money wages that lack but little of being as high as they were at the peak in 1920. They are enjoying far and away more real earnings than they ever before had in their lives. What possible reason or excuse can they then find at this time for demands such as they are so busy making? There can be but one real answer no matter how the real issues may be concealed or disguised by arguments seeking to make the worse appear the better reason. The campaign for generally higher wages now being insistently carried forward has its roots in the improved earnings that the transportation industry has been reporting during recent months, and in nothing else.

This is par excellence a public question. It is one that in the end public opinion will decide, quite regardless of any and all machinery that may be set up to control the situation. The rank and file of the people must be kept well informed on this subject and opinions thus stimulated must in some way be rendered articulate and effective without undue delay.

Business Prospects Favorable

From the Mechanics and Metals National Bank of New York.

Prospects favor a continuing high scale of business activity in the United States. Confidence in the immediate outlook finds support in a healthy trade and financial condition, and were it not that circumstances like the anthracite strike and the unsatisfactory price relation between agricultural products and manufactured goods have had a repressive effect, there would be enjoyment of good times and a spirit of optimism throughout the nation.

Business in general is moving forward under a rapid momentum and many qualities contribute to its cheerful aspect. The widespread employment of labor at high wages; the continuing demand for building, construction and for automobiles; the export movement; the strong banking situation; the helpful attitude of the Government to business as a whole; the facilities for retail credit; these and a variety of other forces are familiarly mentioned in every discussion of the foundations of the present activity. The maintaining of this activity is the hope of every one who is reaping a benefit, either in the way of profits or steady employment, and as a favorable sign of the times it is worth pointing out that avoidance of speculative excesses, save in a few outstanding instances, is contributing to fulfil that hope.

FINANCIAL MARKETS

WHILE the stock market of the last week has been even more markedly professional in nature than in the weeks immediately preceding, and while there have been a number of meaningless declines and advances, the dominant tendency has been upward, even in the face of a few unfavorable developments. The average price of industrial stocks, on one or two of the standard compilations, advanced during the week to the highest figure on record. Sharp advances in particular issues helped to achieve this result. In two days Nash Motors advanced 95 points, and Allied Chemical 10 points, while United Fruit within a period of twenty-four hours at one time scored an advance of 19 points.

Yet the early part of the week was marked by a good deal of uncertainty. The figures of Stock Exchange loans were then expected to be published within a few days, and there was much talk about the possibility of their being much larger than the estimates hitherto accepted. But if any persons were seriously concerned about this, they seemed unaccountably to lose that concern.

Nor did the market show any particular concern when the call rate shot up on Thursday afternoon to 5½ per cent. compared with an opening rate of 4 per cent., and of 3½ per cent. on the day previous. The advance resulted from the sudden calling in of loans by local banks to a total amount currently estimated at about \$40,000,000. This sharp movement of money rates in the last two days of the week is no new development. The cause was, at least in part, a technical one. New York City banks which are members of the Federal Reserve system are required by law to maintain reserves at the Reserve Bank equal to 13 per cent. of their net demand deposits and 3 per cent. of their time deposits. On Friday of each week the average daily reserves which have been maintained for the week at the Federal Reserve Bank are compared with the reserves required and penalties are assessed for any deficiencies in reserves. The fact that this computation is made for the week ending on Friday frequently leads member banks in New York City to make adjustments in their reserve positions in the last day or two of the period—that is, on Thursday or Friday. If a bank has been running below its required reserve in the early days of the period it usually calls loans or borrows sufficient amounts at the Reserve Bank in the last few days to restore its required average.

This week's statement of the New York Federal Reserve Bank showed an increase in borrowings by member banks of \$52,000,000. The gold reserves of the New York institution declined \$51,000,000, and as a result of these factors the reserve ratio showed a sharp drop to 81.6 per cent. from 86.7 per cent. in the week before. The twelve Reserve Banks as a whole showed an increase in member bank borrowing and a decline in gold reserves.

The advance of sterling exchange on Monday to \$4.86 1/4 attracted considerable attention, not because it was large in extent, but because it brought sterling above its highest level last May—which is to say, to its highest level since the decline which began in 1914, a decline which was ultimately to carry the rate down to the low level of \$3.18. No one of any reputation, when that decline occurred, would have had the courage to predict that sterling would not return to its former level for twelve years; but then few had the courage early in 1920 to predict that sterling would be back at par in four or five years; Mr. Keynes, for example, was solemnly proposing that the pound be stabilized at the then existing level. With sterling now only a fraction of a cent from parity the probabilities are that seasonal influences will soon carry it above that figure.

H. H.

Radio Stocks Reflect Problems of the Industry



THE year 1924 ended and the year 1925 opened very auspiciously for the radio industry. Production was booming. Radio securities were sky rocketing, reaching their high level in the Spring of 1925. Of twenty-one stocks analyzed, sixteen reached their high point for the year in January, two in February, one in August, and two in October. For the entire year 1925, if we consider the low average of radio shares as 100, the high was 864. For the year 1924 the same figure was 214. In other words, the price range in 1925 was four times as wide as the price range in 1924. What are the reasons for this extremely wide fluctuation?

Reasons for Recent Fluctuations

In our answer to this question, it must be remembered that other industries suffered a similar fluctuation, differing only in degree and time of occurrence. The election of President Coolidge in 1924 combined with favorable conditions in the money market, marked the beginning of a bull movement which carried several types of securities to the highest points in their history. The variations in the prices of radio securities were, therefore, not unusual. The reasons for the recent movements in the radio stock market may be summarized as follows:

1. An unusual boom in the production of radio apparatus occurred in the Fall and Winter of 1924. Radio goods were turned out on the market with very little regard for the ultimate demand. Many corporations issued favorable quarterly reports, which were discounted by the curb and stock exchanges, bringing the radio stock prices up to their high level in January, 1925.

2. With the approach of Spring it was seen that the demand had at least temporarily been overestimated and that a large quantity of radio apparatus would have to be sold at once to enable the producers to realize on their investment. With a large number of radio manufacturers and dealers in this state of mind, there was a general lowering of prices to the consumers, with a consequent loss to the radio companies.

3. The seriousness of the tendency toward overproduction was augmented by the fact that radio is a seasonal industry. Normally the first and the last quarters of the calendar year show the greatest profits to radio manufacturers, while the reports for the second and the third quarters often reveal a deficit. Hence, with the approach of Spring, it was seen that the surplus apparatus must be disposed of at once to prevent it from being carried on the shelves till the next Fall and Winter, with possible further loss due to improvements in technique and changes in style in the meantime.

Other Causes of Instability in the Industry

The three points above mentioned have special reference to the condition of the demand and supply. Other factors also contribute to the uncertain position of radio stocks. These will now be enumerated. It will be noted that some of these tend to raise stock prices, while others have the opposite effect.

4. Many writers and important men in the industry are unduly sanguine as to the present status and the future of the radio. A high official of one of our important radio corporations stated in a public lecture that the radio industry was equal in size to the automobile industry. This is plainly an exaggeration. The automobile is a three billion dollar industry, while the radio, according to the most liberal estimates, has an output of less than one-half billion. Others, drawing curves of the radio production from 1904 to date, assume that the quantity of future manufacture may be computed by simply extending this line. Still others state that the saturation point will

By HIRAM L. JOME
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not be reached until every one of our twenty-six million families is supplied with a radio. These predictions may, or may not, be correct, but their effect on the stock market is apparent. Some radio enthusiasts have predicted the use of radio for the transmission of power and for general point-to-point telephonic communication, similar to our land line systems. Both of these are scientifically possible, but, in the absence of great unforeseen improvements in the science and

regard radio as a "get-rich-quick" venture, some individuals entered this field with little or no knowledge of radio. The more rapidly these persons and their companies, who fortunately are few in the manufacturing end, leave this business the better it will be for the industry.

Few Companies Pay Dividends on Common Stock

8. The infrequency of dividends in radio should also be mentioned. Radio

most of the radio securities. The fourth and first quarters of the year are as a rule the most prosperous, and the announcements of the results of the quarter may affect the security values.

Prices and Book Value

The present prices of radio stocks are generally at a point below their ostensible book value. The common shares of twelve of the sixteen companies whose balance sheets (as compiled in the 1925 Moody Analyses of Investments) were studied are selling at figures below the book value. To find the book value the writer divided the amount of the common stock into the difference between the assets (including the intangibles) and the obligations, including the preferred stock. It will be noted that this method does not extract the water, if any exists in the statement of assets and liabilities. As already indicated, the great expressed value of patents and patent rights, coupled with the general lack of inadequacy of reserves, may conceal a large amount of water in some of the balance sheets.

If, however, patents and intangibles are valued at \$1, the resulting book values are quite different. On this basis twelve of the sixteen stock were recently selling in the market at prices higher than the conservative book value resulting from this computation. The figures are given in the accompanying table.

It is not the purpose of the present article to evaluate the specific patents and other intangible property of the important radio corporations. In some instances their actual value may be as great as, or greater than, that listed by the corporation. In other instances it may be grossly exaggerated. The latter would seem to be the case when a company is assigning a huge value to its patents, but is setting aside no reserve for their amortization. The value of very few patents endures during the entire term of the exclusive right to make, use and sell granted by the United States Government. By their very nature they are subject to obsolescence. Improvements and new devices may deprive them of their usefulness. A corporation setting aside no reserve for depreciation of its buildings may in a sense defend its procedure by the argument that the property appreciates in value, especially in a time of rising prices. But the owner of a patent cannot rely even on this flimsy excuse.

Valuation of Patents

In appraising the intangible property of radio corporations the prospective purchaser of stock could well investigate the nature of the patents and the amount of good-will. These are, in the writer's opinion, the two most vulnerable points in their financial statements. Does the company own the patent right or does it merely operate under a license from the owner? Is the license revocable or irrevocable? Are the patents basic and fundamental, or are they relatively unimportant? Are the owner's patent rights involved in litigation or interference proceeding? When were the patents granted? Are patents for improvements held by the original patentee? Can the owner of certain enumerated rights construct a complete and efficient receiving set by their use only, or must he rely on another company for some essential process or article? Is the patented device or circuit one which may easily be constructed by the individual who makes his own set? Since radio is to a large extent a matter of hook-ups, turns and connections, which may easily be reproduced from specifications by almost any one, many radio patents are relatively valueless as a revenue producer. In regard to the good-will item, it would seem that any large value assigned to this by companies which are very young in the field must to a large extent constitute a fictitious asset.

In the second place, in the writer's opinion, the bottom of the radio stock market has been, or will soon be, reached. The months of November and December of the past year saw the low points for

MARKET VALUE, BOOK VALUE AND PRICE RANGE OF RADIO STOCKS

(a) Name of Company.	Market Value High as Reported on Dec. 30, 1925.	Book Val. at \$1.	With Intangibles at \$1.	1925 Price Range		
				High.	Low.	34 Feb.
De Forest Radio Co.	11%	(c) \$17.83	\$7.32	34	Feb.	10½ Dec.
Duplex Condenser and Radio Corporation	1 ¼	5.10	4.08	17	Jan.	1 Dec.
Dubilier Condenser and Radio Corporation	8 ¾	8.93	(d) 4.53	35 ½	Jan.	6 ¾ Dec.
Freshman Co., Inc.	17%	3.21	3.18	28	Jan.	9 ½ Mar.
Freed-Eisemann Radio Corporation	7 ¼	4.21	4.21	33 ¾	Jan.	6 ¾ Dec.
Garod	6	5.07	(e) 2.61	17 ¾	Jan.	2 Apl.
Hazeltine	15%	22.72	(f) 2.05	51 ½	Jan.	14 ½ June
Jones (Jos. W.) Radio Manufacturing Co.	1	7.49	0.84	9	Jan.	1 May
Liberty Radio Chain Stores	4	(g) 4.13	(h) 2.10	10 ½	Oct.	2 ½ Dec.
Marconi Wireless Telegraph (dollars)	5 ¾	5.98	(i) 5.29	10	Jan.	5 ¾ Dec.
Rova Radio	0.71	8.73	(j) 7.07	14 ½	Jan.	0.51 Dec.
Radio Corporation of America	43 ¾	16.24	(k) 0.85	77 ¾	Jan.	39 ¾ Nov.
Sleeper Radio Corp.	2%	12.11	2.98	19 ¾	Jan.	2 ½ Dec.
Thermodyne	2%	(l) 7.17	1.65	25	Jan.	2 Dec.
Thompson (R. E.) Radio Corporation	4%	(m) 9.71	3.53	25	Jan.	3 ½ Dec.
Ware Radio Corp.	1 ½	13.42	6.4	40 ½	Jan.	1 Dec.

(a) All shares are of no par value except Marconi, which has a par value of \$1.
 (b) On or about Dec. 31, 1924, figures computed from balance sheets listed in Moody's Analyses of Investments.
 (c) Balance sheet for Sept. 30, 1924, is stated as "giving effect to new financing," cash almost one-quarter of total assets.
 (d) Patents are valued "after depreciation and obsolescence reserve." Amount of reserve not stated.
 (e) "License for use of patents" is valued at \$245,950, or 37% of total assets.
 (f) Sets aside annual reserve of almost 6% of value of patents.
 (g) Balance sheet stated as "giving effect to new financing." Cash about one-fourth of total assets.
 (h) Company lists good-will at value equal to 43% of total assets. No patents.
 (i) Has unidentified and unclassified reserves equal to one-sixth of total liabilities.
 (j) Balance sheet of March 31, 1925, stated as "giving effect to acquisition of subsidiaries and to financing." Cash item equals about 35% of total assets.
 (k) Company has set aside a reserve behind patents and good-will of 22%.
 (l) Balance sheet as of March 12, 1924.
 (m) Outstanding stock of Wireless Improvement Company treated as a liability.

art of radio, they cannot be regarded as economic realities.

Patents Generally Over-Valued

5. Patents are often listed in the balance sheets of the radio corporations at a high value, and in most cases no reserve is being set aside for their amortization. Of twenty companies studied, whose balance sheets are available in Moody's Analyses of Investments, five reported the value of their patents as more than 50 per cent. of their total assets, no reserve; nine indicated their patents are worth less than 50 per cent. of their total assets, no reserve; four of these twenty companies were setting aside a reserve, while two failed to report patents or patent rights among their assets. Two companies, not included in the twenty classified above, the All American and the Freed-Eisemann, follow the policy of valuing their patent rights and trade marks at \$1. A few of the companies have surplus items or unidentified reserves, part or all of which may cover the patent rights. Theoretically, an annual appropriation of 6 or 7 per cent. to reserves for patents may be sufficient, but in view of the danger of obsolescence and the diversity of ownership of patents, this figure may not be adequate.

6. In several instances, due to the increasing popularity of the holding company device in radio, the control of a company has passed into the hands of men who are not interested primarily in radio.

7. Because of the early tendency to

Corporation, Tower, Ware, Jewett, All American and British Marconi are paying dividends on their preferred stock. The majority of the radio corporations, however, have from the time of their inception passed dividends on their common stock. Freshman, De Forest, Hazeltine, Magnavox, Electrical Research Laboratories, Tower, Kodel (predecessor companies), Marconi International Marine and Marconi's Wireless Telegraph have paid dividends on their common shares. Of these Hazeltine, Magnavox, the two Marconi corporations, Electrical Research, Tower and Freshman paid dividends in 1925. (The writer has at all points in this article eliminated from discussion electrical, telephone and other companies engaged in radio as a side line.)

Communication Companies Offer Safest Investment

What of the future? Any discussion of this question is a mere prediction. It is possible, however, to point out certain tendencies.

In the first place, the stocks of companies engaged primarily in point-to-point communication, such as the Marconi interests, are likely to be the safest. These companies are recognized public utilities, and are not seriously affected by the forces influencing the concerns which are manufacturing or selling broadcast receiving apparatus.

In the second place, in the writer's opinion, the bottom of the radio stock market has been, or will soon be, reached. The months of November and December of the past year saw the low points for

Continued on Page 234

Analysis of the Banking Economy of New York City



HIS article is an analysis of the banking economy of the State banks and trust companies of New York City, all of which are members of both the New York Clearing House Association and of the Federal Reserve

Bank of New York. The data used here are taken from the official call figures of Nov. 14, 1925. A similar analysis of the operations of the national banks of New York City will be made in a subsequent article.

Deposits Decline

Among the most important facts shown by the present analysis are a certain tendency toward the liquidation of the banks' investments and the sharp falling off in deposits, revealing a shifting in the financing of security issues and investments from the banks to the public. The falling off in deposits, going hand in hand with the expansion of loans on securities and other loans, is symptomatic of a tighter statistical position of money and is reflected in higher money rates. The contraction of deposits may also be responsible for the fact that commodity prices have failed to follow the trend of security prices.

On the basis of present dividend rates New York bank stocks yield about 3.4 per cent. on present prices, while earnings are somewhat under 5 per cent. The indicated equities are valued in excess of 200 per cent., partly due to hidden earnings and equities.

The nine trust companies* included in this compilation show only minor changes in condition since the previous call, which was on Sept. 30, 1925. The nine leading trust companies of New York City liquidated some of their holdings of public securities, but all twenty-nine trust com-

*Bank of New York and Trust Company. Irving Bank-Columbia Trust Company. Bankers Trust Company. United States Mortgages and Trust Company.

Guaranty Trust Company. Fidelity-International Trust Company. New York Trust Company. Farmers Loan and Trust Company. Equitable Trust Company.

panies of Manhattan and the Bronx increased their holdings. Both the nine leading companies and the twenty-nine companies reduced their holdings of private securities, but the amount sold was not large enough to establish a definite trend toward liquidation.

Loans on Real Estate Larger

Real estate owned shows a small decrease, but bonds and mortgages owned show a compensating increase.

Loans secured by real estate collateral

considerable increase in loans, discounts and bills purchased not secured is shown. Liquidation of accounts between the banks, as well as liquidation in credits at the Federal Reserve Bank, is also revealed. An increase in customers' liability on acceptances was partly a seasonal phenomenon and partly a reflection of the active state of our foreign trade.

State Banks Show Similar Changes

The leading State banks* show, on the whole, similar changes, except that they

smaller groups of banks, returns of all Federal Reserve member banks of New York City reveal the same tendencies; namely, an expansion since a year ago in loans and discounts, due chiefly to the large increase in loans on securities and to the contraction in total investments. Perhaps this reflects more than the present speculative phase of our security markets. There seems to be a tendency for industrial ownership to become more widely diffused through the incorporation of partnerships and the sale to the public of stock formerly closely held. This movement is being financed, to a large extent, by the banks. It would be interesting to know whether this financing is being done at the expense of savings bank deposits and commercial bank time deposits or merely with currently accumulated wealth. A partial answer to this is found in the liability sides of the balance sheets, which show (figures taken from a table not reproduced here) that the time deposits of nine trust companies in November amounted to \$202,000,000, against \$220,000,000 in September, 1925; while the time deposits of six State banks were \$65,500,000, compared with \$64,136,000 in September. Whether these changes are evidence of a definite tendency cannot be stated without further investigation, but it would probably be well worth while to study the effect of the recent enormous public buying of securities on savings deposits.

Higher Money Rates Explained

Among the other interesting facts disclosed by the data on liabilities is the sharp drop in total deposits. Whether this phenomenon, only partly seasonal, was due to the increased use of funds for the purchase of securities or to increased business activity, or both, it fully explains the tighter statistical position of money. The demand for credit, as shown by the increases in loans, discounts and investments, has risen steadily, and the supply, as shown by deposits, has fallen sharply. Hence the materially higher money rates that prevailed in the closing months of 1925 and hence the general readjustment of the credit structure in which the Federal Reserve Bank of New

TABLE 1—SIGNIFICANT PRICE-DETERMINING RATIOS OF NEW YORK CITY BANK STOCKS.

Ratio of	9 Trust Companies.	6 State Banks.
Per Cent.	Per Cent.	Per Cent.
Earnings to price	5.20	4.68
Earnings to capital	22.90	23.75
Earnings to capital and surplus	10.40	10.05
Earnings to total resources	1.04	1.01
Earnings to aggregate deposits	1.30	1.22
Earnings to net demand deposits	1.51	1.55
Earnings to total earning assets	1.44	1.38
Earnings to total funds	1.13	1.09
Price to capital and surplus	199.00	212.00
Price to total earning assets	27.70	29.50
Price to total resources	20.00	21.50
Price to aggregate deposits	24.30	26.20
Net demand deposits to price	343.00	301.00
Time deposits to price	40.00	45.00
Aggregate deposits to price	511.00	382.00
Dividends to price	3.45	3.29
Dividends to earnings	65.80	70.20
Investments to total earning assets	21.70	28.50
Aggregate deposits to capital and surplus	820.00	877.00

continued to increase, reflecting in a small way the large amount of real estate financing that is taking place. While the nine leading trust companies show a decline of about \$29,000,000 in loans and discounts secured by "other collateral," which to a large extent are loans on stocks and bonds, the group as a whole shows an expansion of almost \$76,000,000, reflecting the continued extension of speculation and the growing demand for credit accommodation caused by advancing security prices and by the large volume of new financing. Reflecting the broadening of business activity, a

increased their holdings of bonds and mortgages and expanded their loans on stocks, bonds and other collateral, while their investment in loans, discounts and other bills purchased not secured increased in a considerably smaller proportion than that of the trust companies.

While the trust companies and State banks of New York City form the two

*Bank of the Manhattan Company. Bank of America. Corn Exchange Bank. Continental Bank. Fifth Avenue Bank. Commonwealth Bank.

TABLE 2—CONDITION OF TRUST COMPANIES AND STATE BANKS IN NEW YORK CITY, MEMBERS OF CLEARING HOUSE AND OF FEDERAL RESERVE SYSTEM.
(000 omitted.)

RESOURCES.											
9 Trust Companies.	9 Trust Companies.	29 Trust Companies.	29 Trust Companies.	28 Trust Companies.	6 State Banks.	6 State Banks.	56 State Banks.	58 State Banks.	60 State Banks.		
Stock and bond investments:		Nov. 14, '25.		Sept. 30, '25.		Nov. 14, '25.		Nov. 14, '25.		Nov. 14, '25.	
Public securities		\$270,435		\$265,473		\$417,678		\$409,288		\$523,443	
Private securities		123,209		131,704		223,031		232,470		238,014	
Real estate, furniture and fixtures		25,823		28,833		41,384		44,260		47,637	
Bonds and mortgages owned		29,090		27,745		90,339		89,526		71,177	
Loans and discounts:		Secured by real estate collateral		12,432		11,352		20,343		18,023	
Secured by other collateral		897,458		926,066		1,269,797		1,253,904		1,207,284	
Bills purchased not secured		452,523		427,168		674,405		649,014		626,868	
Due from trust companies, banks and bankers:		From Fed. Res. Bk. of N. Y. and other res. depositories		206,177		227,547		323,042		352,624	
From others		108,360		118,548		130,488		142,993		132,051	
Specie		872		832		3,768		3,423		3,593	
Other currency authorized by law		7,799		8,314		19,147		21,081		18,180	
Cash items, excluding exchanges for clearing house		93,910		364,656		104,043		381,936		136,868	
Customers' liability on acceptances		129,821		114,994		159,959		141,107		148,227	
Other resources		149,239		147,464		173,716		162,742		142,783	
Total resources		\$2,507,148		\$2,800,696		\$3,651,140		\$3,902,391		\$3,645,199	
LIABILITIES.											
Capital		\$114,500		\$114,500		\$170,325		\$170,250		\$163,000	
Surplus and undivided profits		136,825		133,226		238,381		233,985		219,007	
Gross deposits:		Preferred deposits		127,301		157,124		213,320		244,407	
Deposits not preferred		1,625,396		1,860,399		2,428,010		2,632,745		2,356,293	
Due trust companies, banks and bankers		309,675		361,171		338,348		390,330		434,901	
Aggregate deposits		\$2,062,372		\$2,378,694		\$2,979,678		\$3,267,482		\$3,029,976	
Bills payable and rediscounts		9,400		10,000		18,994		22,623		2,758	
Acceptances and amounts authorized by letters of credit		148,468		130,579		182,024		158,618		162,266	
Total other liabilities		35,583		33,697		61,738		49,433		68,192	
Total liabilities		\$2,507,148		\$2,800,696		\$3,651,140		\$3,902,391		\$3,645,199	
		\$675,150		\$819,106		\$1,263,557		\$1,392,718		\$1,248,789	

York, for reasons not easily understood, chose to follow rather than to lead.

The liquid position of the banks was fully maintained in the period under consideration. Bills payable and rediscounts of both trust companies and State banks fell off slightly; and the ratio of total liabilities, except capital liabilities, to capital and surplus, as well as the ratio of deposits to capital and surplus, decreased sharply. The sharp contraction of deposits did not, up to November, bring about any liquidation of total earning assets, although some liquidation of securities occurred. Data on New York City member banks' operations during the past year show that there has been actual liquidation of their investments. If deposits continue to decline and if they contract more rapidly than loans, some further liquidation of securities may undoubtedly be expected, as well as a further rise in money rates.

Continued Prosperity Likely.

Perhaps in this falling off in deposits, together with the general disinclination of the banks to take advantage of the present enormous lending power of the Federal Reserve Bank, lies partly the explanation of the puzzle of the failure of commodity prices to follow the upward movement of security prices.

Another more important reason for the failure of commodity prices to conform to this generally accepted theory of "the economic cycle" is that the present long-time trend of commodity prices is probably downward, and that, if allowance is made for this factor, a cyclical rise in commodity prices may actually be in progress.

The downward movement of deposits is a phenomenon which usually occurs in the early stages of business improvement when deposits are being withdrawn to finance business expansion. Thus it is possible that we are at present only in the first phase of prosperity, which will be followed by further credit expansion, and that this prosperity will continue into the year 1927. This may well be the case, there being no indications, at least at the present time, to the contrary. Most of the economic disturbances referred to in the current discussions of the subject are imaginary rather than real.

If business prosperity continues, the earning assets and the earning power of banks will, of course, increase. But there is no certainty about this. If deposits continue to decline (and this would mean an interruption in the upward swing of business activity), earning assets will have to follow suit sooner or

later, and this will mean smaller earnings for banks in 1926, although a compensating factor will be higher money rates.

Price-Determining Factors of Bank.

Significant price, earning and other ratios are given in Table 1. For a full discussion of the meaning of these ratios the reader is referred to a similar article published in *The Annalist* of Dec. 25, 1925. At the asked prices of Jan. 9, 1926, the average dividend yield of the stock of nine trust companies was 3.45 per cent. and of six State banks was 3.29 per cent. This dividend rate represents 65.8 per cent. of the yearly earnings of the trust companies and 70.2 per cent. of the yearly earnings of the State banks. Actual earnings have probably been in excess of indicated earnings, since the banks, as a rule, carry their investments at prices considerably below market values. Much of the recent speculative buying, both of bank and of insurance stocks, has been due to a realization of the existence of the hidden equities of financial institutions which have large investment portfolios.

For the same reason, indicated equities are below actual equities. At the asked prices of Jan. 9, for every dollar of indicated equities the market was paying \$1.99 in the case of trust companies, and

\$2.12 in the case of State banks. The higher price paid for State bank equities is explainable partly by the fact that the State banks had 28.5 per cent. of their total earning assets invested in securities, whereas the trust companies had only 21.7 per cent.

Price Ratios

Comparing market prices and aggregate deposits, the market on Jan. 9 was paying 24.3 cents for every dollar of deposits in the case of trust companies and 26.2 cents in the case of State banks. When it is considered that the command over all deposits, trust deposits (not reported) included, is considerably greater in the case of trust companies, it is fully apparent that at present the market is paying little attention to this important price-determining factor.

At the date of the last call in 1925, the trust companies were earning, on an annual basis, 1.04 cents on every dollar of gross book assets outstanding, against 1.02 cents earned by State banks. Every dollar of gross book assets was valued at only 20 cents in the case of trust companies, against 21.5 cents in the case of the State banks. This is due either to the fact that State banks have larger hidden earning power or to a temporary maladjustment of prices.

Incomes Show Return Toward Pre-War Distribution

By CHARLES O. HARDY



HE amount and distribution of our national income have been changing rapidly for several years. These changes are of great interest to all students of social and political conditions. Unrest of every description, from progressive Republicanism to Bolshevism, is closely related to the distribution of wealth. Changes in the relative fortunes of rich and poor affect public policy in numberless ways. They have a bear-

in 1920 and then dropped to 353,000 in 1921. At the same time the number of incomes of over \$300,000 declined steadily from 1,296 in 1916 to 246 in 1921. It was very widely believed that this decrease was caused by the successful efforts of very rich men to evade the income tax. This change, in fact, was the most important piece of direct evidence used by supporters of the Mellon plan for a revision of the surtaxes in 1924. By others it was interpreted as the ap-

eight years incomes of this class have run as follows:

Year.	Number of Incomes of \$300,000 and Over.
1916.....	1,296
1917.....	1,015
1918.....	627
1919.....	679
1920.....	395
1921.....	246
1922.....	537
1923.....	542
1924.....	773

The astonishing slump in the number of large incomes from 1916 to 1921 was widely proclaimed to be the result of the high surtaxes imposed by the Revenue act of 1917, and the increase since 1921 will, no doubt, be explained by the same authorities as a result of the lowering of the schedules in 1921 and 1924. It will be of considerable interest, therefore, to see whether the detailed figures support this notion or suggest any other explanation of these remarkable changes in the number of very large incomes.

The principal means by which individuals of large wealth are generally believed to have evaded the heavy surtaxes is through investment in tax-exempt securities. It has heretofore been impossible to make a satisfactory examination of the extent of such investment, because no figures for tax-exempt incomes were published except for 1920. The Revenue act of 1924 includes a requirement that incomes from tax-exempt bonds be reported and published, and the figures for 1924 are now available. The amounts reported by individuals in the various income brackets and the per-

centages which these amounts constitute of the total income are shown in Table 2.

The figures for the two years are not entirely comparable because those for 1920 include salaries of State and municipal officials. Moreover, the number of people in the various groups is not the same in the two years, so that part of the change in the tax-exempt income is due to changes in the taxable income which have shifted individuals from one grouping to another. However, the number of incomes reported in the table as a whole has increased only 1.3 per cent., while the amount of tax-exempt income has increased 54 per cent., and the amount in the brackets above \$25,000 by 77 per cent. As the increase in the amount of tax-exempt bonds outstanding is not more than 40 per cent., it is fairly clear that the larger taxpayers have been taking somewhat more than their share of the tax-exempts.

On the other hand, the amount of such income reported is far from sufficient to account for the decline in the number of high incomes since 1916. The total net income reported in the classes from \$300,000 upward in 1916 was \$993,000,000; in 1920 it had fallen to \$246,000,000; in 1924 it was \$483,000,000. The total amount of tax-exempt income reported in income classes from \$5,000 upward in 1920 was only 14 per cent. of the shrinkage in net incomes of \$300,000 or more. In 1924 it was 32 per cent.

Sources of Income Analyzed

Further light may be thrown on the problem by an analysis of the composition of the incomes. Table 3 shows the average amount of income from various sources reported by individuals having incomes of \$300,000 or more in 1916, 1917 and 1924. The number of incomes involved is not the same for the three

TABLE 1.
DISTRIBUTION OF PERSONAL RETURNS BY INCOME CLASSES.

Income Classes. (Thousands)	1923.	1924.	Per Cent. of Change.
Under 1.....	368,502	344,281	— 6.4
1- 2.....	2,515,324	2,350,494	— 6.6
2- 3.....	2,470,970	2,308,862	— 6.4
3- 5.....	1,717,628	1,604,442	— 6.6
5- 10.....	397,630	433,902	+ 9.1
10- 25.....	171,801	188,648	+ 5.4
25- 50.....	39,832	46,524	+ 16.9
50- 100.....	12,452	15,634	+ 25.4
100- 150.....	2,339	3,054	+ 30.6
150- 300.....	1,301	1,867	+ 42.0
300- 500.....	327	459	+ 40.4
500-1,000.....	141	240	+ 70.1
1,000 and over.....	74	74	— .0
Total.....	7,698,321	7,298,481	— 5.1

ing upon such diverse questions as immigration restriction, conservation, taxation and the remission of foreign debts.

Income Returns Show Recent Changes in Income Distribution

The Bureau of Internal Revenue has recently released a preliminary report on income returns and taxation in 1924, which makes possible a new and up-to-date survey of recent changes in income distribution. Such a survey is of particular interest at the present time, because Congress is dealing with proposals for reform of the surtax, and this tax is generally believed to have a large degree of responsibility for post-war changes in the distribution of income among the taxpayers.

From 1916 to 1921 the number of individuals who reported very high incomes showed a steady and rapid decline, while the number in the lower groups increased very rapidly from 1916 to 1920 and showed only a slight decrease in the depression year 1921. For example, the \$5,000-to-\$10,000 returns increased in number from 150,000 in 1916 to 455,000

pearance of a wholesome trend toward a more equal distribution of wealth. In 1922 and 1923 moderate increases in numbers were shown in both the higher and the lower income groups, but hardly as great as might have been anticipated in view of the great improvement in business in those years.

The 1924 figures show a surprising reversal of this trend. The number of returns filed shows a decrease from 1923 to 1924 of over 5 per cent.; from 7,698,321 to 7,298,481. This decrease is entirely among the lower incomes. Returns of less than \$5,000 decrease by 464,000, while all the groups from \$5,000 up to \$1,000,000 show increases. Moreover, these increases are progressively greater in the higher incomes. Table 1 shows the number of returns in each income group for 1923 and 1924.

The drop in small incomes may be due to the mild business depression of 1924, but the increase in the number in the higher brackets is not as easy to explain. The incomes of \$300,000 and over have jumped in one year from 542 to 773, the highest figure since 1917. For the last

TABLE 2.
TAX-EXEMPT INCOME.

Income Classes. (Thousands)	Amount (Thousands)	Per Cent. of Change.	Per Cent. of T'tl Net Income 1920. 1924.
5- 10.....	17,478	6,573	— 68.1 .2
10- 25.....	19,814	20,497	+ 3.4 .7
25- 50.....	15,212	29,026	+ 90.9 1.2 1.8
50- 100.....	14,778	32,416	+ 119.3 1.8 3.0
100- 150.....	8,283	16,272	+ 96.5 3.1 4.2
150- 300.....	10,571	23,470	+ 121.8 3.8 5.9
300- 500.....	4,833	11,369	+ 135.2 4.0 6.2
500-1,000.....	6,187	12,344	+ 99.5 5.4 7.3
1,000 and over.....	8,329	10,471	+ 25.7 5.6 6.3
Total.....	105,485	162,438	

years, but the reduction of the data to averages of the amounts reported by each individual makes the comparison a legitimate one.

Although the number of incomes was 1,296 in 1916, and only 1,015 in 1917 and 773 in 1924, the average income of the individuals concerned was lower in 1917 than in 1916 and still lower in 1924. Comparing first 1917 and 1924, it will be noticed that wages and rents and royalties are practically the same for the two years. The great increase in profits of sales in the 1924 income is due largely to the "capital net gains" provision of the act of 1921, under which gains from the sale of capital assets held over two years are taxable at not more than 12½ per cent. Such gains account for \$195,000 of the \$211,000 per capita "profit from sales" in 1924.

All other items of income show decreases. Interest and investment income, which is the item most readily affected by shifting from taxable to tax-exempt securities, shows a decline from 1917 roughly equivalent to the amount of tax-exempt income shown in 1924. The shrinkage of interest, however, is insignificant in comparison with other differences. Dividends declined by 25 per cent., and business and partnership profits by nearly 50 per cent. Deductions (chiefly interest, taxes and contributions) more than doubled. The decline in dividends, and still more the decline in business profits, reflects the tremendous difference between the high prosperity of 1917 and the mild depression of 1924.

Some of the 1916 items are not strictly

comparable with those of later years because certain items which in that year were included in the various classes of income, and were offset by deductions, in later years were omitted from both sides of the account. The net incomes, of course, are not affected by the change, and the difference is probably negligible in wages and salaries and in dividends.

they are paid. The rise in wages and salaries from 1916 to 1917 illustrates the slowness with which this class of income adjusted itself to the rising price level. This adjustment was much more important in the lower incomes than in those with which we are dealing here. Indeed, the rise in wages and salaries in the lower groups after 1916 is probably responsible

TABLE 3.
AVERAGE INCOME FROM VARIOUS SOURCES OF INDIVIDUALS WHO REPORTED INCOMES OF \$300,000 AND OVER FOR SELECTED YEARS.

Source of Income.	1916. (1,296 Individuals).	1917. (1,015 Individuals).	1924. (738 Individuals).
Wages, salaries, &c.	43	29	44
Business and partn. profits	89	292	49
Profits from sales.	23	31	211
Rents and royalties.	16	31	16
Dividends.	497	417	360
Interest and investment.	110	121	63
 Gross income.	 778	 890	 745
Deductions.	57	124	118
 Net income.	 721	 766	 627
Tax exempt. ....	...	...	44

Much of the decline in interest, rents and profits, however, are probably fictitious changes due to the difference in the way the statistics were compiled.

Dividends were lower in 1916 than in 1917, though the profits of business were much higher. This difference reflects a well-known tendency of changes in dividend payments to lag behind corresponding changes in the earnings from which

for a considerable part of the falling off in profits in the upper groups. On the whole, the comparison of 1924 with 1916 gives much the same impression as do the comparisons with 1917.

In summary, investment in tax-exempt securities accounts for only a small fraction of the decrease in the large incomes since 1916. Primarily, the difference reflects the disappearance of a condition

quite without precedent in our financial history, and one which in all probability we shall never see again. In 1916 the insatiable demands of warring Europe made profit-making easier than ever before, and accentuated a trend toward concentration of wealth and income which was manifest even before the war. In the years following 1917 this current was reversed. The belated advance of the lower grade salaries and wages to catch up with the price level, the decline of interest rates, the erratic movements of the security markets which made speculation an uncertain road to wealth, all combined for the time being to throw a greatly increased proportion of the national income into the hands of the moderately well to do. From 1916 to 1923 the net income reported in brackets above \$3,000 increased by \$8,600 million; of this increase \$5,800 took place in the group of \$3,000 to \$5,000 incomes. These increased tenfold in volume, while incomes of \$5,000 to \$25,000 increased by 85 per cent. and those above \$25,000 suffered an absolute decline.

The returns for 1924, however, indicate that this reaction may have spent itself. With the relative stabilization of the price level, of interest rates, and of political conditions, the advantage of the larger fortunes reappears. Too much reliance should not be placed on figures for a single year, but if 1924 proves to be a reliable index we shall see a gradual return toward the pre-war conditions, when the average income of the lower strata of the population was relatively stable, while the incomes of the very rich grew slowly larger.

"BRYANISM" AND BANKING

From The Journal of Commerce, New York.



WHAT seems almost like a forgotten bit of history is recalled to public attention by Mr. Charles N. Fowler, for many years Chairman of the House Committee on Banking and Currency. In a letter to the editor of The American Bankers' Magazine he recalls that the making of Federal Reserve notes obligations of the Government was the result of "Bryan influence," and he asks whether in renewing the Federal Reserve act or extending the charters of Reserve banks it is well to perpetuate this condition.

Mr. Fowler's suggestion or query is well timed—as well timed as ever. What he says about the effect of the Bryan influence is true. The question still remains whether in renewing the charters of Reserve banks we ought to perpetuate an error which, although safeguarded thus far against serious practical results, always contains the possibilities of disaster. To this in the abstract the answer would be No, and that answer would come from practically all bankers and students of currency and banking who have given any attention to the subject whatever. They will contend, as they have always contended, that bank notes should be bank notes, based on business and business transactions, free of Government endorsement or Government obligation, and that the actual money of the country, and that only, should be issued by the public authorities or should be subject to their responsibility in any way.

But the trouble in the situation is found in the fact that, as Mr. Fowler unconsciously notes in his very language, the evil referred to was simply an outgrowth of a general condition of mind which he termed "Bryanism." He does not speak of it as the consequence of Mr. Bryan's intellectual influence. On the contrary, he distinctly refers to it as the product of his political power or, in other words, as the outgrowth of that state of mind that is generally referred to under the collective title of "Bryanism." And this Bryanism is, after all, merely ambition—the desire to have centralized Government control and to

exert that control through bureaucratic authority nominally representing the "people," whoever they were. In Mr. Bryan's mind most of the people were west of the Mississippi River, but other "Bryanites" place the bulk of the population elsewhere. Viewed in this way Bryanism has made large inroads into the Federal Reserve system itself.

There is today in that system a great cloud of witnesses who are ready to testify to the satisfactoriness of the present method of issuing notes, practically as gold certificates, but in other cases upon collateral of various kinds, usually (in the past) Government obligation of one sort or another. And so, too, when it is proposed to issue notes representing gold, for the purpose of getting that metal "out into circulation." This is not a banking function. The province of the bank is to issue notes when the requirements of business demand and when that business has furnished the evidence of liquid transactions for use as a basis behind the note issue. The bank then holds gold as a reserve, but never as a "backing" for the notes. Their issue and their redemption are dependent upon the ebb and flow of business.

To get Bryanism out of the Federal Reserve act will take much more than a change in the technical provisions governing note issues. Merely to eliminate the responsibility of the Treasury for them does not accomplish the object. It will be essential to get back to the sound principles of a banking currency, so long violated, so usually ignored both here and in many other countries. It will be necessary to eliminate Bryanism from various other phases of the legislation, and particularly to take it out of the Federal Reserve Board; for it was the political composition of that board that represented the chiefest outcome of Mr. Bryan's influence at the time and that has been most injurious in its effect ever since.

Can we eliminate Bryanism from our banking system? Well, that depends a good deal upon whether our bankers and business men want to eliminate it. Incidentally, it depends a good deal upon whether they are willing to eliminate their own Bryanistic tendencies as well as those of the Western Bryanites and to

make our banking system square with the principles of sound issue and sound banking as they are known the world over. Certainly to do that we must discard the advice that has been given by

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THE PROBLEM OF STIMULATING EFFORT OF THE PERSONNEL OF ANY GOOD ORGANIZATION

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

FROM an altruistic standpoint the ideal stimulant of effort within an organization should be purely an uncontrollable desire on the part of every individual to do all he could possibly do to the very best of his ability. In more than one organization such desires have been known, but it would be a very arduous task to find more than enough to count out the fingers on one hand. Human nature is such that for every one who may be possessed of an inherent desire to do his best there is at least one employer who will take advantage of this attribute so cruelly that the desire to accomplish is held in check through sheer self-preservation.

Each human being is endowed with certain abilities. These abilities, to the majority, constitute the only stock in trade whereby a living may be made. It is but natural, therefore, for each one to dispose of these abilities to the very best advantage. It is likewise necessary for the purchaser of these abilities to buy them on the best possible terms. So, starting from this point, what is the method of compensation of services best fitted to accomplish a mutually beneficial exchange of abilities for a consideration?

From the standpoint of the employer, it is but reasonable to expect that there must be an assurance of a perfectly fair return in service for the money paid out in salary or wage. From the standpoint of the employee, from the President to the sweeper of the basement, there also must be an assurance that faithful and well done work will be adequately paid for. The whole matter, therefore, would then seem to revolve around the question of what a job consists of, whether it be executive or otherwise, what compensation should be paid for normal accomplishment and what further compensation should be paid for a better or abnormal performance. This brings up very pointedly the matter of standards of performance.

Supposing the directors of a bank decided that an active move should be made to increase the size of the bank, their growth having been rather slow under the perfectly safe but non-aggressive administration of the existing President. A new man is elected President, and under his leadership the bank doubles and quadruples its deposits. The earnings of the bank multiply to a remarkable degree. All this has been accomplished through the

some simply to extend the charters of Reserve banks without crossing a "t" or dotting an "i," leaving the discussion of "details" until "afterward"—or in other words to all eternity.

ADVERTISEMENT.

efforts of the new President, ably assisted by a number of subordinate officers picked and coached by him and backed up by a fine spirit through the entire personnel of the organization, a spirit also instilled by the President.

This rapid growth brings up a very pointed question. Shall the stockholders benefit to an unlooked-for degree in dividends and the organization of workers be haggled with to a possibly detrimental degree? Or will there be instituted a scheme whereby there will be a positive plan of incentive remuneration which will take into consideration fully the interests of both the stockholders and the active operating officers and workers of the bank? Obviously, the latter is the same course; but, using this as illustrative of any institution, how often is this latter course actually carried out?

The problem of figuring out equitable incentive methods is very difficult of solution by any one who is an active participant in the everyday routine of any concern.

First, the personal interests of any one capable of attempting such a solution seriously jeopardizes the success of what may be worked out. Second, such an individual in any organization has his strong personal opinions as to the relative value of each official, semi-official or ordinary worker, which opinions are usually influenced considerably by his personal likes and dislikes. Further, class distinctions are often strong. That is, an official very naturally overrates the share of profits due the officers, a stockholder the share which should accrue to the invested capital, and a worker the share which should go to the workers.

This brings out very clearly that bonus and incentive methods should always be worked out by some one who is in no shape or manner directly interested. Many very disastrous failures have been recorded where incentive plans have been put into effect which were unbalanced and positively unfitted to the circumstances. And such cases are most usual where the scheme is worked out within an organization and where there is always the liability of dissatisfaction through distrust of the basis on which the incentive plans are built.

Following articles will go more deeply into the matter of incentive plans.

This is the thirty-sixth of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West Forty-fourth Street, New York City.

Title and Mortgage Guaranty Company Earnings

This is the ninth of a series of articles on insurance stocks as investments.



Large Profits From Sale of Mortgage Bonds

As shown in the previous article, as well as in the accompanying table, the largest group of assets of five companies studied consisted of investments in real estate mortgages. The title and mortgage guaranty companies, however, derive profits not only from their own investments in real estate mortgages, but also to a still greater extent from the sale of mortgage bonds to the public. One big company, for example, showed, for every \$100 of its own investment in real estate mortgages, \$2,160 of guaranteed mortgage bonds outstanding. For the five leading companies, guaranteed mortgage bonds outstanding at the end of 1924 aggregated \$711,999,000, against \$563,821,000 at the end of 1923, an increase of 26.5 per cent.

The actual value of the bonds sold or extended during the year 1924 was larger than the difference between these two figures on account of the mortgages paid off during the year. The net increase in the amount of mortgage bonds outstanding was, in round numbers, \$148,000,000. Thus on every \$100 of mortgages held by the five companies, at the end of the year, their annual sales were \$640. The two companies doing exclusively a mortgage business had \$4.38 of capital and surplus back of every \$100 of guaranteed mortgage bonds outstanding.

Mortgage Turnover High

Figures for the year 1925 are not yet available except for a few companies. One company has in 1925 shown an increase of 18 per cent. in guaranteed mortgage bonds outstanding and a ratio of sales and extensions to this increase of roughly 2 to 1. This means that for every dollar of mortgages paid off, two dollars of new mortgages were sold or extended. The report of this company indicates also that about 16 per cent. of the bonds outstanding at the beginning of 1925 were paid off during the year. It appears also that the turnover of its own mortgages was approximately 6.6. This means that it sold during the year \$660 of mortgage bonds for every \$100 held as its own investment. The average loan was less than 60 per cent. of the appraised value of the property mortgaged.

The total guaranteed mortgage bonds of five selected title and mortgage guaranty companies outstanding at the end of 1924 was nearly 10.7 times the aggregate value of the companies' capital and surplus. In other words, for every \$100 of invested capital, these companies had \$1,070 of guaranteed mortgage bonds outstanding, while certain individual companies showed a still higher ratio. One company, for example, basing its action on the experience of European mortgage companies, adopted a by-law which fixes the maximum ratio of guaranteed mortgages to invested capital at 20 to 1.

The typical company's legal guaranty

- (1) Insurance Stocks as Investments. Aug. 21, 1925, p. 215.
- (2) Insurance Stocks as Investments. Aug. 28, 1925, p. 247.
- (3) A Study of Investment Policies of Insurance Companies. Nov. 13, 1925, p. 605.
- (4) Stock Holdings of Insurance Companies. Nov. 27, 1925, p. 667.
- (5) Bond Holdings of Insurance Companies. Dec. 4, 1925, p. 701.
- (6) Industrial Stock Holdings of Insurance Companies. Dec. 11, 1925, p. 733.
- (7) Preferred Stock Holdings of Insurance Companies. Jan. 1, 1926, p. 4.
- (8) Title and Mortgage Company Investment Holdings. Jan. 29, 1926, p. 179.

By A. MOTELLE

fund set up against guaranteed mortgages was 35 per cent. of invested capital, making the ratio of the guaranty fund to mortgages outstanding about 3 per cent.

Distribution of Guaranteed Bonds

In the recently published report of a large mortgage company an interesting compilation of the distribution of the company's outstanding guaranteed mortgage bonds is given. From this it appears that the largest class of holders of such bonds were private investors, who held 41 per cent. of the total outstanding. Trustees held 17 per cent., savings banks 15 per cent., charitable institutions 10 per cent., insurance companies 10 per cent., and trust companies 7 per cent. These figures refer to aggregate value. Average holdings of the different classes were as follows:

first time, total surplus exceeded total capital.

Fees An Important Source of Income

An analysis of the income account of an important title and mortgage guaranty company shows that 45 per cent. of its gross income was derived from fees, 25 per cent. from interest (of which 22 per cent. came from real estate mortgage loans, and 3 per cent. from interest on stocks and bonds), 10 per cent. from premiums on mortgage guarantees, 5 per cent. from premiums for titles insured, 4 per cent. from appreciation in the market value of securities, and 11 per cent. from miscellaneous sources. In this case, as in many others, by far the most important revenue item was the income from fees.

The importance of fees as revenue producers for these companies is perhaps not

ous practices. The newer companies obviously fulfill a valuable function in making possible the financing of buildings which the more conservative practices of the older companies would render impossible. It is true, on the other hand, that the large commission fees as well as the large percentage of apparent equity (including the cost of financing) which is advanced by the newer companies in the way of first mortgages, are bound to greatly lessen the security of the investor.

The name of the loan is, of course, of minor consideration. Call it first mortgaged third mortgage, or common stock. The essential thing is the earning power and the approximate market value of the property. If the net income is \$100 and the fixed charges and amortization are nearly \$100, receivership or foreclosure is at the threshold. Such bonds are worse than stock, because the margin of safety is nearly zero, whereas should the earning power of the property increase for some reason the bondholder is still limited to his coupon rate. Of course, the bondholder may not lose everything, but foreclosures and receiverships are very expensive, and ensuing reorganizations may leave him with an altogether different security from that which he imagined he was buying when he subscribed to the first mortgage bond.

Safety a Matter of Individual Analysis

It makes little difference, on the other hand, what commission the issuing house is making, what the terms of financing are, &c., provided the issuing house is a reliable one, the building is productive of an average net earning power of from two to three times the fixed charges, and shows prospects of further improvement. So it all comes back to an analysis of individual values, by the familiar tests, ignoring the names of the issuing house altogether. There are cases where a mortgage to the extent of 80 per cent. of the appraised value, if there are prospects for enhancement, may be more secure than one to the extent of 60 or 50 per cent. where the earning power has been permanently impaired. Values are not discovered by names, but by the close analytical study of income on the property over a term of years. It is true that the average investor has meagre analytical facilities, but this alone, while it suggests that a safer course is to deal with conservative houses of issue, does not mean the wholesale condemnation of the newer and more liberal mortgage houses when they are honest and careful students of values.

Operating Expenses Low

The operating expenses of title and mortgage guaranty companies also vary according to the nature of their individual activities. The companies specializing in mortgages had an operating expense ratio of a little over 40 per cent. If taxes are included, this ratio was 45 to 55 per cent. The operating expense ratio naturally tends to decrease as the gross income increases, and it is not surprising to find that notwithstanding large bonuses paid to employees, the margin of profit has tended to increase in the last few years. The amount of foreclosures, incidentally, has been insignificant.

In 1924, salaries, the most important expense item, absorbed 16 per cent. of gross income and advertising expense took 4 per cent. While in individual cases the margin of profit was higher, on the average, out of every dollar of gross income, about 50 cents remained as net profit. The operating expenses of title and mortgage guaranty companies appear to be remarkably low and the profits high.

Considerably higher earnings have probably been realized by the newer class of mortgage companies which have sprung up in the last few years. These companies are not under the supervision of the insurance department (some are under the supervision of the housing department), they are privately owned and financial information regarding them is not available. The older mortgage companies have waged a more or less open fight against these companies by paid newspaper advertisements, in which they have called attention to certain danger-

American Brown Boveri Acquires Two Companies

The American Brown Boveri Electric Corporation announced this week that it had acquired two additional properties, namely the Railway and Industrial Engineering Company of Greensburg, Pa., and the Electric Development and Machine Company of Hollingsburg, Pa., near Philadelphia. These latest acquisitions will considerably amplify the present line of American Brown Boveri electric products. In addition to the newly acquired properties, the corporation also has in operation its plants at Camden, as well as those of the Condit Electric Manufacturing Company of Boston, the Scintilla Magneto Company of Sidney, N. Y., and the Maloney Electric Company of St. Louis. The newly acquired companies specialize in high-tension switching and protective equipment for power companies.

Outstanding Features in the Commodities

WHEAT—The market, while still subject to considerable price fluctuations, has displayed a less violent appearance. Values have tended to become more stabilized, and perhaps they are not far from bottom, for a time at least.

There are few new factors in the situation, and weather conditions, while of remote interest, are the only ones which seem to give the speculator any justification for playing his daily game. These conditions he may follow from the Government weather map and so deceive himself into the belief that they are controlling the situation, while, as a matter of fact, they can at best play only a subordinate rôle.

The controlling factors are, at present, the actual exportable supply available or to be available in all the exporting countries, and the effective demand. It is interesting, in this connection, to note how statistical estimates are likely to be shaped by the very market trend that they intend to forecast. During the exciting speculation of a month or so ago, reports were circulated that Argentina's exportable surplus would be less than 90,000,000 bushels; but in the present reactionary swing reports have circulated of an exportable surplus of 240,000,000 bushels.

Australian prospects have considerably improved. The crop is now estimated at 110,000,000 bushels, which after allowing 45,000,000 bushels for domestic consumption leaves 65,000,000 bushels for export. European Winter wheat acreage is larger than that of last year, and the outlook for the Indian crop is fair, as far as can be judged early in the season.

Conclusive evidence of economy in wheat and rye consumption, as was expected, under the stress of high prices, is coming from Europe. If that were not so, prices would fail to achieve their chief function, namely, to assist in the orderly distribution of available supplies.

Range of Grain Future Prices—Week Ended Saturday, Jan. 30, 1926.

WHEAT.

	High.	Low.	High.	Low.
May	1.77%	1.68%	2.06%	1.94%
July	1.54%	1.46%	1.73%	1.68%
September	1.45%	1.38%	1.58	1.52%

CORN.

	High.	Low.	High.	Low.
May	.66%	.63	1.36%	1.28%
July	.88%	.85%	1.38	1.30%
September	.89%	.86%	1.38	1.30%

OATS.

	High.	Low.	High.	Low.
May	.45	.44%	.64%	.59%
July	.46	.44%	.65%	.60%
September	.44%	.43	.61	.58

RYE.

	High.	Low.	High.	Low.
May	1.10%	1.04%	1.82%	1.75
July	1.09%	1.04	1.60	1.55
September	1.05%	1.02	1.38	1.32%

COTTON

THE more cheerful reports coming from Europe, as expressed in the yearly speeches of the Chairmen of London banks and in their monthly letters, together with favorable weather reports from India, have cheered the cotton trade. But Europe, according to all indications, is still making but moderate commitments, in the expectation of lower prices. Exports that at the beginning of the season were running ahead of last year have fallen off materially and from August, 1925, to January, 1926, have aggregated 5,194,860 bales, against 5,269,240 bales for the same period last year.

The underlying strength in our own economic position, as well as the more cheerful reports coming from Manchester and Continental Europe, have given the market an unusual degree of resistance. The metal and the stock markets are usually looked upon by the cotton trade as barometers of general commodity price trends, as is also considered the trend of deposits in the country. It is therefore a sign of a strong technical and perhaps also fundamental position that cotton has held its ground, in spite of declining tendencies shown by the

Wholesale Commodity Prices.				
Commodity.	Unit.	Week Ended Jan. 30, 1926	Previous Week.	Corresponding Week.
Wheat, No. 2 red.	Bu.	\$2.06%	\$1.92%	\$2.32%
Corn, No. 2 yellow.	Bu.	.97%	.96%	1.47
Rye, No. 2 f. o. b.	Bu.	1.19%	1.16%	1.82%
Oats, No. 2 white.	Bu.	.53	.53	.70
Flour, standard Spring patents.	Bbl.	9.00%	9.50	8.75%
Beef, family.	100 Lb.	27.00%	29.00	22.00
Coal, bit., Pitts. mine run, steam.	Net ton.	2.00%	2.10	1.85@1.90
Coffee, No. 7 Rio.	Lb.	.18%	.18%	.23%
Coke, furn. spot.	Ton.	9.00	9.00	3.75
Copper, electro.	Lb.	.13%	.14	.14%
Cottonseed oil.	Lb.	.0950	.10	.0937%
Cotton, mid. upland.	Lb.	.2090	.21	.2405
Gasoline, bbl.	Gal.	.17	.17	.18%
Hides, nat. stra.	Lb.	.14%	.14%	.16%
Iron, basic pig, E. Pa.	Ton.	23.00	23.00	24.25
Iron, Besse., Pitts.	Ton.	22.76	22.76	24.76
Iron, 2X Phila.	Ton.	23.50	23.50	25.50
Lard, Mid. West.	100 Lb.	15.60@15.70	15.60@15.70	16.35
Lead, N. Y.	Lb.	.0925	.0925	.0975
Leather, Union.	Lb.	.44	.44	.46
Petrol, crude.	Bbl.	3.65	3.55	3.25
Pork, mess.	100 Lb.	36.50	37.50	37.00
Printcloths, 30-in., 68-72s. Yd.	Spot	10%	10%	.11
Printcloths, 38½-in., 64-68s. Yd.	Spot	.08%	.08%	.09%
Rubber, Pl., 1st Latex, spots.	Spot	.087%	.088%	.09%
Rubber, rib-smoked sheets, spots.	Lb.	.71%	.76%	.86%
Silk, Canton King Song gr. 14-16.	Lb.	.70%	.74%	.85%
Silk, Japan, West, No. 14-16.	Lb.	5.30@5.40	5.75@5.80	6.55@6.63
Spruce, Adirondack, 2x4.	1,000 Ft.	40.00	40.00	45.00
Sugar, granulated.	Lb.	.0540	.0530	.0610
Tin.	Lb.	.0672%	.6235	.5737%
Timplate.	100 Lb.	5.50	5.50	5.50
Steel billets, Pitts.	Ton.	35.00	35.00	40.00
Wool, O., fine unwashed d-laine, Boston.	Lb.	.54	.54	.71
Wool, O., half-blood unwash. comb, Boston.	Lb.	.53	.53	.69
Yellow pine timbers, long leaf, rough, 6 ft. base.	20 ft. and under	58.00	58.00	54.00
Zinc, East St. Louis delivery.	Lb.	.08	.0875	.0752%

above barometers. The cotton trade is greatly concerned in the progress of retail trade. While during the whole of 1925, and in January, 1926, mail order house sales were making spectacular progress, department stores sales, up to the last of 1925, were not so large.

Cotton receipts are falling off. This is due partly to seasonal factors, especially this year, when marketing started very early. It indicates, among other things, that neither farmers nor bankers are in a hurry to sell the unmarketed cotton at the prevailing prices.

A reshipment of an American cotton cargo from Europe to the United States did not make a good impression. Neither did reports that Russia is making efforts to curtail her imports from the United States by using other sources of supply.

Range of Cotton Future Prices—Week Ended Saturday, Jan. 30, 1926.

	High.	Low.	Closing.	Chge.
March	20.29	19.91	20.17	-.06
May	19.72	19.37	19.58	-.07
July	19.12	18.76	18.93	-.10
October	18.31	18.04	18.18	-.10
December	18.06	17.77	17.88	-.18

Range of Cotton Future Prices—Week Ended Saturday, Jan. 30, 1926.

	High.	Low.
March	23.86	23.06
May	24.20	23.39
July	24.40	23.61
October	24.25	23.52
December	24.25	23.52

COFFEE

STILL as an echo of the stronger financial conditions in Brazil, the coffee market has shown great resistance to selling movements, and prices for the week have remained little changed. Brazilian interests were rather bearishly inclined, ascribing the strength in the commodity to manipulation and speculation based on the coffee loan money received by Brazil. Europe also has been sending rather bearish reports as regards demand. Another bearish factor has been the indication that the 1926 crop will be very early. All this has been calculated to weaken prices, but they have not weakened. What has been overlooked is that the statistical position is not as bearish as some would like to make it, and that the price of distant months is not unreasonably high.

The financial position of Brazil continues to improve. September imports aggregated 255,748 paper contos, and exports 369,034 paper contos, leaving a sizable export balance. The 1926 Federal budget was officially estimated as follows:

	Gold	Paper
Revenue	121,646	1,097,716
Expenditures	84,413	1,044,599

This, if actually carried through, will

leave a substantial surplus and make possible a further strengthening of the currency.

Range of Coffee Future Prices—Week Ended Saturday, Jan. 30, 1926.

	High.	Low.	Closing.
March	18.79	18.00	*18.44
May	18.50	17.90	*18.18
July	18.00	17.30	17.73
September	17.50	17.03	*17.35
December	17.37	16.77	17.10@17.15

*Nominal. †Trading.

SUGAR

SUGAR passed another featureless week. There were no new developments to cause a movement either way. The strength of sugar shares was interpreted by some as a herald of a better future for the commodity. But as the rise was chiefly in the prosperous Porto Rican department and in the sugar refining companies, the inference was not conclusive. The Porto Rican companies have shown the ability to make large profits even at low and declining prices, due to the fact that their sugar enters duty free. Refining companies, with the increased differential of refined over crude, can make money, perhaps more than for many years, provided the commodity remains stabilized at a low level.

There have also been rumors of a movement for supporting Cuban sugar by a scheme similar to some of the schemes for stabilization employed in coffee, rubber, &c. These rumors have failed to make an impression, so far, at least.

Range of Sugar Future Prices—Week Ended Saturday, Jan. 30, 1926.

	High.	Low.	Closing.
January	2.85	2.79	*2.81
March	2.52	2.43	*2.47
May	2.56	2.63	2.58
July	2.66	2.73	*2.69
September	2.76	2.84	2.79
December	2.82	2.88	2.85

*Nominal.

RUBBER

THE nervousness of the market during the last few weeks has given way to a calmer tone. The real statistical position remains extremely confused, because it is not so much the immediate emergencies of demand and supply that are governing price ideas, but the longer tendencies.

The official announcement that on Feb. 1 permissible exports will be raised to 100 per cent. of standard production had little effect on the market, as this was generally expected under the very terms of the Stevenson plan.

Sentiment in this country has continued bearish on the whole, but London has recently been more cheerful than in

many weeks, due partly, perhaps, to the fact that stocks last week declined by 199 tons, to 9,937 tons.

It is possible at present to make approximate calculations of 1925 consumption. A London authority places 1925 consumption at 560,000 tons, an increase of 90,000 tons over 1924. Shipments during the year are estimated as follows: Malaya, 319,000 tons; Ceylon, 46,000 tons; Java, 45,000 tons; Sumatra, 44,000; Indian Burmah and French Indo China, 23,000, making a total of 477,000 tons. To this some 35,000 tons of wild rubber may be added. The world has thus consumed about 50,000 tons more than was available from total world shipments, thus drawing on accumulated stocks. The reduction in stocks was probably considerably larger than that indicated by the above figures, since part of the shipments represented Eastern stocks accumulated in previous years.

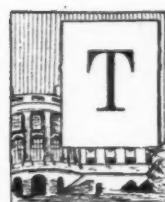
The outlook for 1926 is being calculated by London rubber brokers as follows: Malayan and other restricted territories, standard production is placed at 285,000 tons; Ceylon, 65,000 tons; Dutch East Indies, 220,000 tons; India, Indo China, &c., 35,000 tons; wild rubber, 40,000 tons, making the total 645,000 tons. This figure is generally considered as a maximum, as it is not expected that the restricted areas can produce in 1926 100 per cent. of the standard production.

The world-wide increase in rubber consumption, as a result, chiefly, of the large increase in automobiles, would call for a consumption in excess of 600,000 tons, should the rate of increase in the demand for rubber continue uninterrupted under the prosperous conditions expected in 1926. There is no reason to expect that European economic conditions will grow worse; on the contrary, they are very likely to show considerable improvement during 1926. And the same may be true of the United States. The uncertain elements in the situation are the check on the consumption of rubber by the high prices, the utilization of old rubber, and the effect of the organized economy movement launched in this country.

It is interesting to find that the estimated acreage figures show but a small increase at the end of 1924; an increase of 10,000 acres in French Indo China, 15,0

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE following decisions of the United States Board of Tax Appeals, Washington, D. C., have been acquiesced in by the Commissioner of Internal Revenue: Docket No. Citizens Trust Co. of Utica 3373

Hartford & Connecticut Western R. R. Co. 2021

Los Angeles Cemetery Association 293

Rainbow Royalty Company 3619

Van Lindley, J., Nursery Co. 3109

Van Lindley, J., Orchard Co. 3109

The Commissioner announces he does not acquiesce in the following decisions: Walcott Lathe Company 1142

Lovett, Joanna, executrix Thomas J.

Lovett estate 2940

Lovett, Thomas J., deceased, estate of 2940

The Walcott Lathe Company case involved the allowance and computation of an amortization deduction for war facilities and an adjustment of surplus by reason of dividends being paid in excess of current earnings.

The sole issue involved in the case of Joanna Lovett, executrix, and the estate of Thomas J. Lovett, above, is whether the New York State transfer tax is deductible by an estate or executrix in determining taxable net income. The board has held such tax to be deductible, whereas the Commissioner will take this issue to the courts.

The following decisions of the United States Board of Tax Appeals, Washington, D. C., were promulgated the past week:

Docket No. 3574—Regular compensation specifically for prior years, formally authorized, paid in 1919, may not be deducted under section 234 (a) (1) of the Revenue act of 1918 as an ordinary and necessary expense for 1919. Loss on account of abandonment and sale of equipment determined.

Value of Shares of Stock

Docket No. 4947—For purposes of estate tax the Commissioner valued 250 shares of stock of the Pittston Coal Mining Company at \$500 a share, whereas the administrator valued them at \$110 a share. The board determined the value to be \$400 a share.

Docket No. 1397—Under the Revenue act of 1918 a part of a debt may not be written off as worthless.

Loans by an individual to a corporation of which he was the sole stockholder, from funds of a business conducted by him as sole proprietor, for the purpose of enabling the corporation to pay its debts and expenses, are personal loans, and may not be included in invested capital of the sole proprietorship as accounts receivable.

Docket No. 4430—The Commissioner's determination that premises at 225 East Fifty-third Street, New York City, costing in 1903, land \$31,000, and building \$46,000 a total of \$76,000, had a fair market value as of March 1, 1913, of \$67,000, was approved by the board. Computing depreciation on the building from March 1, 1913, to date of sale in 1921 disclosed a deductible loss of \$3,666.23.

Depreciation on Automobile Allowed

Docket No. 4781—Claimed allowance for exhaustion of automobile used in business by depot veterinarian, Chicago, in making trips to and from various packing plants, allowed.

Under Title IX of the Revenue act of 1921 the tax imposed on sales by manufacturers of automobiles and accessories is not deductible by individual purchasers of such products.

Docket No. 4650—Bad debt allowed.

Docket No. 2896—Walter Neustadt, an oil and lease broker of Oklahoma, appeared for himself before the board and lost his case. The issue was the gain or loss on one share of Hog Creek Oil Company stock which was bought by him in 1919 for \$100 and sold within the year

for \$10,000. Before being sold the share of stock was apparently given to his wife, but this the board would not recognize. The taxpayer claimed a loss of \$3,333.33 on the sale, whereas the Commissioner computed a profit of \$9,900. On or before Aug. 1, 1919, there were reports that the Standard Oil Company would buy up this stock at \$13,333.33 per share.

Docket No. 4185—Expenditures for partitions and other interior alterations upon property leased for ten years held to be capital expenses and not deductible in one year.

Docket No. 2074—An amount of \$21,003.84 for the value of intangible property paid in for stock allowed by the board for invested capital purposes.

Docket No. 3411—Taxable income was received in 1919 to the extent of the fair market value of shares of stock of Walworth Brothers, Lawrence, Mass., manufacturers of woolen goods, received by employers in that year.

Consolidated Returns

Docket Nos. 3328 and 3331—Three corporations, all organized by the same persons, all engaged in related businesses and operated as a single enterprise, and all the stock of which was owned by the organizers and a few of the employees, held affiliated corporations under the provisions of section 240 of the Revenue act of 1918.

Docket No. 2888—A taxpayer may include in its statutory invested capital, as paid-in surplus, the proved value of tangible property paid in to a corporation in excess of the par value of its outstanding stock. Unextinguished cost of demolished assets allowed as a deduction from gross income. Depreciation allowed on assets acquired by way of paid-in surplus. Invested capital must be reduced by the amount of the cost to a corporation of the acquisition of its own stock.

Personal Service Classification

Docket No. 3418—Judges Sternhagen, Lansdon and Love dissented from a majority opinion of the board in ruling that a real estate and insurance company was not a personal service corporation for the years 1919 and 1920.

Docket No. 3546—In 1919 taxpayer changed its annual accounting period from a fiscal year ending Nov. 30 to one ending Oct. 31, and filed a return for the eleven-months period commencing Dec. 1, 1918, and ending Oct. 31, 1919. The Commissioner denied that he had approved the computation of the net income upon the basis of the new accounting period. The board held that the net loss for the twelve months period ending Nov. 30, 1919, should be applied against the net income for the taxable year ending Nov. 30, 1918, and any excess thereof applied against the net income for the year 1920.

Invested Capital

Docket Nos. 2677 and 2678—In the case of a tenant holding and using premises under a lease from year to year where the landlord is a member of the tenant partnership, the cost of improvements and additions to buildings on leased premises and of removable machinery and equipment charged to expense when made or acquired, may be restored to the tenant's asset accounts for the purposes of invested capital upon proof of the continued existence and use of such properties during the taxable year.

Docket No. 4128—An insurance agency denied classification as a personal service corporation.

Income Tax Returns Not Wilfully False and Fraudulent

Docket No. 3901—Upon the evidence submitted the board held that the taxpayer did not realize a profit in the years 1919 and 1920 upon the sale of certain stock of which he had made an absolute gift prior to the date of the

sale, and that his returns for the years 1919 and 1920 were not wilfully false and fraudulent with intent to evade the tax by reason of his failure to report as income to him the difference between the cost of the stock to him and the price at which it was sold by the donees.

Foreign Corporations

Docket No. 3647—Under the provisions of the Revenue act of 1918 the profits tax of foreign corporations should be computed under the provisions of section 328.

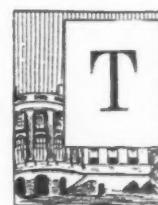
When it is shown that liability for ad-

ditional compensation, based upon a gradual percentage of net profits, accrued during the year, such additional compensation should be allowed as a deduction from gross income for such year, notwithstanding the amount was not entered upon the books or paid until the subsequent year, due to the fact that the amount could not be definitely fixed until approval by the home office in England of the audit of the books.

Docket No. 691—The March 1, 1913, value of certain stock sold by the decedent July 1, 1919, determined.

W. J. HOGAN.

THE UNITED STATES TREASURY



HE position of the Treasury at the end of January was practically three times as good as it was at the end of the same month a year ago. The books of the Treasury for the month show an apparent deficit but of only about one-third the size as the excess of expenditures over receipts for January, 1925.

Improvement Over Last Year Marked

As of Jan. 29, the latest Treasury statement, showing the results of the Government's financial operations for virtually the whole month, the Government books disclose an excess of expenditures over receipts amounting to \$46,000,000 as compared with \$122,000,000 for the corresponding month last year. January is usually a month in which the Government's financial condition makes a relatively poor showing, but the improvement this year can be seen by the results for the seven months of the fiscal year to date. For the fiscal year to date there is an excess of receipts over expenditures of \$79,000,000 as against an indicated surplus of only \$33,000,000 for the same seven months a year ago.

Notwithstanding the fact that expenditures ran ahead of receipts during January, the reduction made in the deficit for that month as compared with a year ago reflects the continuance of the steady trend of improvement in the Government's finances, which has been evident throughout the current fiscal year. As a non-tax month, that is a month in which there are no quarterly installments of income tax due, January does not have the benefit of the swelling of receipts which comes quarterly out of all proportion to the expenditures for any single month. But by just so much as one month holds down the margin between receipts and expenditures by the same proportion is the average of expenditures for the quarter lessened and the volume of the real surplus enhanced.

Ordinary Receipts Show Gain

Despite the excess of expenditures over receipts during January marked improvement on both sides of the ledger as compared with the same month last year was evident. The ordinary receipts for January aggregating \$179,000,000 reflected a gain of \$19,000,000 over January, 1925. Increases in receipts during the month were not large in the major items of Federal revenue, but the trend of increasing receipts was reflected throughout almost the entire list of the Treasury's sources of revenue.

Customs receipts for January, aggregating \$43,000,000, showed a gain of about \$1,000,000 over the same month last year. Income tax receipts aggregated \$33,000,000, showing a gain of about \$5,000,000, while miscellaneous tax receipts amounting to \$63,000,000 were only about \$1,000,000 less than those for January a year ago. Receipts from railroad securities during January amounted to \$4,600,000, which was an increase of \$1,500,000 over the same month last year. January is the first month during the current fiscal year to show an increase in receipts from rail-

road securities, and the general decline in that source of Federal revenue is best illustrated by the figures for the fiscal year to date, which total only \$24,000,000, as compared with more than \$114,000,000 for the corresponding part of the fiscal year 1925.

Proceeds from the sale of surplus property also showed an increase in January, aggregating \$1,178,000, as compared with only \$208,000 a year ago. Receipts under the general heading of miscellaneous aggregated \$20,000,000 during the month, as compared with \$15,000,000 a year ago, and the repayments from foreign Governments, although almost negligible in January, nevertheless reflected a gain of a few thousand dollars.

Ordinary Expenditures Smaller

The total ordinary expenditures chargeable against ordinary receipts during the month amounted to \$225,000,000, as compared with a little over \$282,000,000 for January last year. But in neither month did the public debt retirements which are included in this item amount to as much as \$1,000,000, so that the Treasury's disbursements for January are almost entirely reflected in the ordinary expenditures.

For January the ordinary expenditures aggregated \$224,600,000, as against \$282,000,000 for the same month last year. With the exception of general expenditures and interest on the public debt, the expenditure side of the Treasury's ledger showed an improvement corresponding to the receipts accounts for the month. That is, where the minor items of receipts for January showed increases, the less important items of expenditures showed decreases during the month.

General Expenditures

General expenditures for January, which include the expenses of the various Government departments, total nearly \$148,000,000, which was about \$3,000,000 more than the same outlays for January a year ago. Interest on the public debt during the month amounted to \$20,000,000, which was an increase of \$2,000,000. But refunds of taxes during January aggregated less than \$3,000,000, as compared with more than \$13,000,000, as compared with the same month last year. This drop in refunds of internal revenue exerted a considerable downward pull on Federal expenditures for this purpose, making the total for the fiscal year to date approximately \$82,000,000, or only about \$10,000,000 greater than for the corresponding period a year ago. Earlier in the fiscal year tax refunds had been as high as \$40,000,000 more than those of the previous year. Another item which helped to hold down the January expenditures was the postal deficiency, which cost the Government only \$907,000 for the month, as compared with \$5,000,000 during January, 1925.

H. E. SARGENT.

MEETING

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.
Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 1465, 50 Church St., New York City, on Monday, March 1, 1926, at 9 o'clock A. M. for the election of Directors and for the transaction of such other business as may come before the meeting.
R. P. SPOONER, Secretary.
February 8, 1926.

Foreign Securities in American Markets



THE Austrian Chamber of Commerce in its weekly cable states that the 1926 budget provides for 120,000,000 schillings to be spent on development work in the course of the current year. The Government, with a view to easing unemployment, has ordered work to be started as soon as possible.

With the exception of mechanical tailoring shops, mechanical footwear industry and the hotel business, most other branches of business show a relatively small growth of unemployment. The rate of increase was slackened considerably as compared with the situation last month. February is likely to see the beginning of gradual improvement, as in former years. The total amount of savings deposits in Austria this time last year was 268,000,000 schillings and is now approximately 600,000,000 schillings, including accumulated interest.

At the congress of the Government Party a leading Agrarian Deputy stated that within a decade or two Austrian agriculture will have completely overtaken most of those advanced agricultural countries of the world now held up as examples here.

The Austrian stock market is still on the upward move, a large number of leading stocks and shares having registered substantial advances in the month of January. The rise of the Vienna stock market reflects, to a large extent, the improved European outlook on general affairs and justifies the hope that foreign capital, particularly American capital, will eventually be drawn toward high-class Austrian enterprises deserving support, as is now the case in Germany. The bulk of the securities taken over by an emergency fund created by the big Austrian institutions has now found a safe home and justifies the steady improvement in the price level of matured securities.

Italian Artificial Silk Industry

One of the most striking features of the Italian industrial situation is the rapid growth of the artificial silk industry. The Association of Italian Corporations in its report on Italian trade and industry says that the Italian artificial silk factories, which came into existence only fourteen years ago, now hold the second place in world production, ranking immediately after those of the United States. In March last the capital investment in this industry stood at 1,345,000,000 lire; in November it exceeded 1,600,000,000 lire, distributed as follows: Seta Viscosa 1,000,000,000, Soie de Chatillon 150,000,000, Societa Generale Viscosa 125,000,000, Super Tessile 60,000,000, Meridionale Seta Artificiale 50,000,000, Seta Artificiale Varedo 80,000,000, Seta Artificiale Ceriano 15,000,000, Seta Artificiale Aquila 25,000,000, Soc. Gerli Rayon 15,000,000, Viscosa de Vercelli 44,000,000, Seta Artificiale di Cremona 40,000,000, Soc. Fibre Tessili Artificiali 750,000, Orsi Mangelli Forli 50,000.

The output of Italian artificial silk amounted to 4,600,000 kilograms in 1913, to 12,500,000 in 1924, and estimates place the figure for 1925 at twice that amount. The Seta company alone estimates its output for the current year at 9,000,000 kgs., as compared to 5,301,426 in 1924 and 2,994,274 in 1923.

The home demand for artificial silk is steadily increasing and absorbs about 50 per cent. of total production. This textile fibre is used largely in union with cotton, and the prosperity of the cotton industry favors that of artificial silk.

The largest market for the Italian product in the first nine months of 1925 was that of Great Britain (1,902,611 kgs.), followed by the United States (1,192,190 kgs.). Business with the latter shows a remarkable development, as imports for the corresponding periods of 1924 only amounted to 37,623 kgs. Other important and rapidly growing markets are those of Germany, China, British India, Spain and Argentina. There has been a decline in exports to France, Austria and Czechoslovakia.

The growth of this export trade is shown by the following table:

Year.	Imports. (kilograms).	Exports. (kilograms).
1913	78,664	230,433
1920	374,120	396,364
1921	299,937	1,302,906
1922	432,653	2,016,747
1923	506,468	2,325,968
1924	668,246	5,595,466
(10 months)	513,965	7,215,125

Barmer Bankverein Stock Offered

Jerome B. Sullivan & Co. and Horwitz & Co. are offering a limited amount of stock of the Barmer Bankverein at 18% per share of 100 Reichsmarks. The Barmer Bank is located in Barmen, Germany, and does a commercial banking business throughout the Rhineland and Ruhr districts. This part of Germany is well known for its iron, steel, coal and textile industries, the City of Barmen being the headquarters of the German silk, textile and dyeing trades.

The principal offices of the Barmer Bank are located in Dusseldorf and Barmen with

LISTED FOREIGN BOND SALES

Week Ended Jan. 30, 1926

The par value of listed foreign bonds in the New York markets for the week ended Jan. 30, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$14,564,250	\$2,635,000
Previous Week	14,796,500	2,653,000
1926 to Date	56,367,250	9,913,000
Same Week in 1925	12,560,500	461,000
1925 to Date	61,435,000	3,363,000
10 Foreign Bonds	High 103.83	Low 103.60

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Name Week 1925.
British cons. 2 1/2% 55 1/2 55 1/2	55 1/2 @ 55 1/2	55 1/2 @ 55 1/2	55 1/2 @ 55	58 @ 57 1/2
British 5s 101 1/4 @ 101 101	101 1/4 @ 100 1/2	101 1/4 @ 100 1/2	101 1/4 @ 100 1/2	101 1/2
British 4 1/2% 95 1/4	95	95 1/4 @ 94 3/4	97 3/8 @ 97 1/4	
French rentes (in Paris) 49.25 @ 49.00	49.97 @ 49.25	51.05 @ 47.75	48.45 @ 48.40	
French W. L. (in Paris) 58.05 @ 56.00	56.95 @ 56.55	58.05 @ 55.55	58.75 @ 58.65	

branches in forty cities throughout the Ruhr district. Dividends have been paid, with the exception of 1923, continuously since 1879. The rate in 1924 was 8 per cent. and it is expected that a similar amount will be paid for 1925, which would give a yield on the offering price of the shares of 10 per cent. This stock is already listed on the Berlin Stock Exchange and does not constitute any increase in the capital of the bank. The Barmer Bank verein has total capital of 21,000,000 reichsmarks and reserves of 10,000,000 reichsmarks.

The balance sheets as of Dec. 31, 1924, and Oct. 31, 1925, compare as follows:

ASSETS.	Reichsm'k. Dec. 31, '24.	Reichsm'k. Oct. 31, '25.
Cash — Balances in Government and clearing banks	14,269,957	17,000,000
Bills receivable and Treasury bills	22,842,869	33,000,000
Balance with other banking institu- tions	35,960,711	18,000,000
Loans—Against St'k Ex'ge collateral	2,994,875	4,000,000
Accounts—merch- andise and ship'mt of merchandise	449,851	1,500,000
Securities—Owned	2,991,460	1,000,000
Participation — in syndicates	1,447,518	2,000,000
In banks	5,740,865	5,500,000
Current loans	46,063,231	50,000,000
Real Estate — Bank buildings	10,000,000	10,000,000
Other real estate	1	1
Inventory	1	1
Total	142,771,262	142,000,000*

LIABILITIES.

Reichsm'k. Dec. 31, '24.	Reichsm'k. Oct. 31, '25.
Capitalization	21,000,000
Reserves	10,000,000
Credits	8,964,573
Deposits—By other banks	11,510,804
Deposits (Custom- ers) and other funds on call	57,323,162
Acceptances	8,822,858
Checks	20
Reserves—Dividends	1,680,000
Directors' bonus	274,851
Bal. carried for'd.	204,920
Total	142,771,262

139,300,000*

*Difference in totals of assets and lia-
bilities is due to this being an interim
balance sheet compiled before the final
closing of the books.

Consolidated Cities of Bavaria

A banking group consisting of Ames, Emerich & Co., Strupp & Co. and Federal Securities Corporation have purchased a \$3,800,000 7 per cent. gold dollar loan from the Consolidated Cities of the Bavarian Palatinate. This section of Germany has been politically and industrially important for many centuries and includes within its territory such important enterprises as the Badische Anilin Works at Ludwigshafen. It is expected offering of these securities will be made in the near future.

Tokyo Electric Light

The statement of the Tokyo Dento Kaishiki Kaisha (Tokyo Electric Light Co., Ltd.), for the six months ended May 31, 1925, shows receipts of 35,008,922 yen. Expenses, interest, depreciation, reserve for taxes, &c., totaled 21,679,595 yen, which left a profit of 13,329,327 yen.

Silesian Electric Bonds

Harris, Forbes & Co. offered on Wednesday a new issue of \$4,000,000 Silesian Electric Corporation 6 1/2% per cent. sinking fund mortgage gold bonds, due in 1948, at 87% and interest, to yield 7 1/4 per cent. The bonds will be secured by direct first mortgage on all fixed properties of the com-

pany and the subsidiary of Neukag, subject only to prior charges under the Dawes plan estimated at not exceeding \$1,297,714 principal amount, and to existing mortgages amounting to approximately \$90,000 for the discharge of which, within four months, provision has been made.

bank rate. The Frankfurter Zeitung, one of the leading financial newspapers, is criticizing the 7 per cent. interest rate charged on the bond issue of the Rheineland Union twenty-year bonds, which are selling on a 7.55 per cent. yield basis in this country.

It is difficult, evidently, for Germany to understand that the interest in German securities, stocks, as well as bonds, has been confined to a very small group and that the only attraction to be found in German securities must necessarily be a high interest rate. It is possible to buy high class German bank and industrial shares which yield from 8 per cent. to 10 per cent. This yield must hold for a while in order to attract buyers.

There was a turn in Germany's trade balance in December and it was the first surplus shown of exports over imports since August, 1924.

The stability of Germany's currency, the reichsmark, can no longer be questioned and the economic outlook seems brighter. The Reichsbank's attitude in keeping foreign loans as low as possible tends to make conditions sounder and increased exports should strengthen the position of German securities.

The market in Berlin has shown considerable advances during the last few weeks, and European as well as American bankers express the belief that the rise in prices is justified. Although the

report that the Harriman interests were trying to purchase control of the North German Lloyd was denied, North German Lloyd shares are selling at the top price reached within the last few weeks. The buyer of North German Lloyd shares has not disclosed his identity, but there can be no doubt that large blocks of stock have been purchased and taken out of the market.

Loans to Germany during the last few days are a \$15,000,000 7 per cent. bond issue, which, it is reported, will be floated by Kuhn, Loeb & Co., for the Phoenix Steel Company, which is one of the largest producers and one of the "Big Four" steel corporations of Germany. Harris, Forbes & Co. is bringing out a \$4,000,000 6½ per cent. issue for the Selicin Electric Corporation. This is a sinking fund mortgage bond due in 1946, and yields 7½ per cent. at the issue price of 87½. Haligarten & Co. are about to bring out a loan for the Berlin Electric Works, owned by the City of Berlin. There have been several other issues for German concerns which were not offered to the public, but were taken over by friends of the houses issuing them.

The bonds of the Tietz Department Store shares, which were placed in this market last week, with optional warrants for the stock, at \$25 per 100 mark shares, are now considered attractive by Berlin bankers, as the price of the Tietz shares has risen about 20 per cent. within the

last few days. A large block of the Barmer Bank Verein shares has been purchased by a New York syndicate and this stock is being offered privately at \$18½ per share of 100 Reichsmark. W. A. Harriman & Co. are offering \$4,000,000 Württemberg Electric 7 per cent. thirty-year gold bonds. The counties of the State of Württemberg in which these works are located are responsible for the money involved.

Mexico

The deadlock between America and Mexico regarding the land laws promulgated by President Calles continues, which naturally checks any upward movement in Mexican securities. At the same time, remittances by the Mexican Government to the international bankers have made further progress and confidence is expressed that, irrespective of the political situation, the Mexican Government will live up to the letter of the agreement recently made.

The notes which were exchanged between the two Governments have not, as yet, been made public, and it is, therefore, extremely difficult for an outsider to express an opinion on the respective merits of the case. The unfortunate part is that the dispute is one of basic principles,

which makes it difficult for either side to recede. It is obvious that Mexico's interest demands an influx of foreign capital, but unless full guarantees for the protection of this capital can be given in an unequivocal interpretation of the existing laws, capital will, by force, be kept out of the country. The logic of this argument is so obvious that everybody acquainted with President Calles' progressive policy of developing the enormous latent wealth of the country will find means to establish the fact that the new laws just promulgated are nonretroactive, either by word or spirit, and that Article 14 of the Mexican Constitution, which distinctly says that "No laws shall be retroactive to the detriment of anybody," is not an empty phrase.

Salvador Customs Collections

Republic of Salvador Government collections of customs duties for month of November totaled \$366,972, comparing with \$270,020 in the same month of 1924. For the same period interest and sinking fund charges on the 8 per cent. first lien bonds outstanding were \$53,530 and \$56,053 respectively. For the January-November period collections were \$4,025,116 in 1925 and \$1,146,893 in 1924, and loan service \$588,830 and \$635,811; the latter being covered nearly seven times last year and six and one-half times the year before.

ADVERTISEMENTS.

ADVERTISEMENTS.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

ARGENTINA:

Key. Bid. Offered. Key.

1 Argentine Rescission 4s, 1896-1900 (stg) 77 78

4 Argentine 1909 small 5s 87 87½

AUSTRIA:

2 Austrian 6s, 50-year (per kr. 1,000,000) 9 11

3 Austrian 6% Treas. (kr. 1,000,000) 10 15

BELGIUM:

1 Belgian Govt. restoration 5s, 1919 26½ 28½

4 Belgian Govt. premium 5% 29½ 31

BRAZIL:

1-3-4 Brazilian Govt. 4s, 1889 (sterling) 52½ 53½

3 Brazilian Govt. 4s, 1910 (pounds) 51½ 52½

1-3 Brazilian Govt. Rescis. 4s, 1900 (stg) 52½ 53½

1 Brazilian Govt. 4½s, 1883 (pounds) 51½ 52½

1-4 Brazilian Govt. 5s, 1895 (pounds) 61½ 62½

CHILE:

1 Chilean 8s, March 31-Sept. 30 (Chilean pesos) 111½ 114

1 Chilean 8s, J. & D. 107 111

COLOMBIA:

1 Colombian Govt. 6s (external, 1913-47) (sterling) 83 85

COSTA RICA:

Rep. of Costa Rica 5s, '38 (sterling and U. S. \$) 66½ 68½

CUBA:

1 Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$) 95 97

CZECHOSLOVAKIA:

3 Czechoslovakia Pm. 4½s (per kr. 1,000) 24 27

3 Czechoslovakia Loan 6% (per kr. 1,000) 21 25

FINLAND:

3 Finland 5½s (internal) (per finmarks 1,000) 18 22

FRANCE:

1-3-4 French Govt. 4s, 1917 (per fcs. 1,000) 17½ 18

1-3 French Govt. 5s (Vict.) (per fcs. 1,000) 21 22

1-3 French Prem. 5s, 1920 (per fcs. 1,000) 27½ 27%

1-3-4 French 6s, 1920 24½ 25%

GREAT BRITAIN:

1 British Govt. Victory 4s (sterling) 1919 89 91

GERMANY:

2-4 German Govt. W. L. 5s (per marks 1,000,000) 625 700

2-4 German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922 9 11

3 Prussian Consol. 3½ (per marks 1,000) .65 .80

ITALY:

3 Italian Govt. 5s, 1926 (Treas.) (per lire 1,000) 39½ 40%

3 Italian Consolidated War Loan 5s, 1918 (lire) 36 37

JAPAN:

1 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling) 85 86

GOVERNMENT—BONDS—Continued

MEXICO:

Key. Bid. Offered.

4 Silver, 3%

4 Silver, 5%

4 Mexican Govt. ctfs. A

4 Mexican Govt. ctfs. B

4 Mexican Govt. 20-year scrip, 3%

4 Nat. Ry. 2-year notes

4 Nat. Ry. 3-year notes

4 State of Vera Cruz, 5%, 1907

1-3 Norway 6s, 1920-70 (kroner)

1-3 Norway 6s, 1921-31 (per kr. 1,000)

1-3 Poland 6% ext., 1940 (in per cent)

1-3 Poland 5% (per 1,000 zloty)

3 Rumania Reconstruction 5s (lei 1,000)

3 Russia 4% rentes, 1894 (per 1,000 rubles)

3 Russia 5th War Loan 5½

3 Russia 6th War Loan 5½

3 Russia External 5½

3 Russia External 5½, C. D.

3 Russia External 6½

3 Russia External 6½, C. D.

3-4 Austria Vienna 5%

3-4 Austria Vienna 7%

1-3 Australia Brisbane 6½s, 1941 (sterling)

1-3 Brazil Pelotas, City of, 1911, J. & D. (stg)

1-3 Brazil Sao Paulo 5s, 1907

1-3 Czechoslovakia Carlsbad 4s

1-3 Czechoslovakia Prague 4s

1-3 Germany Berlin 1882-1915 pre-war (per mks. 1,000)

1-3 Germany Berlin 4s, 1919 (per mks. 1,000)

1-3 Germany Berlin 1914-1915 (per mks. 1,000)

1-3 Germany Bremen pre-war

1-3 Germany Coblenz 1897-1910 (per mks. 1,000)

1-3 Germany Cologne 1900-1912 (per mks. 1,000)

1-3 Germany Cologne 8s, 1923 (per mks. 1,000,000)

1-3 Germany Dresden 1875-1913 (per mks. 1,000)

1-3 Germany Duesseldorf pre-war (per mks. 1,000)

1-3 Germany Essen 1894-1913 (per mks. 1,000)

1-3 Germany Frankfort pre-war (per mks. 1,000)

1-3 Germany Frankfort 8s, 1923 (per mks. 1,000,000)

1-3 Germany Hamburg pre-war (per mks. 1,000)

1-3 Germany Hamburg 4½s, 1919 (per mks. 1,000,000)

1-3 Germany Hamburg 1919, small (per mks. 1,000)

1-3 Germany Leipzig pre-war 4s (per mks. 1,000)

1-3 Germany Munich 8s, 1923 (per mks. 1,000,000)

1-3 Germany Munich pre-war (per mks. 1,000)

1-3 Germany Nurnberg pre-war (per mks. 1,000)

1-3 Germany Stuttgart 1901-1912 (per mks. 1,000)

1-3 Germany Württemberg Electric 7 per cent.

News of Domestic Securities



UNCERTAINTIES regarding the steel dividend having been removed, the market resumed its upward course last Thursday. Sugar stocks, oils, copers and tractions were the main groups in which the greatest amount of strength was shown. There

were, however, several individual moves in the motor group, of which General Motors was a feature. Texas Gulf Sulphur reached a new high level for all time. The company is reported to be earning at the rate of better than \$15 a share, and this combined with its practically monopolistic position in the industry has had much to do with increasing its prestige in the financial community. Traction issues, including Third Avenue Railway, Brooklyn-Manhattan Transit and Interborough, were especially strong. While many specialties were bid up to new record prices, rails remained irregular despite the large earnings reported by many roads for the month of December.

FRIDAY—The rise in the money rate to 5 per cent, as a result of preparation by the banks to meet end-of-the-month requirements did not stop a general rise in the prices of many issues. Rails again came into speculative favor and buying developed in Chesapeake & Ohio, New York Central, Atchison, Southern Railway and Delaware, Lackawanna & Western. In the lower-priced rail issues activity was principally confined to Missouri, Kansas & Texas and Seaboard Air Line. News that California Packing would be merged with Postum Cereal brought heavy buying in both these issues. The former rose 13 points, while the latter gained 5 points. It was reported that the price offered California Packers by Postum would be \$175 a share, but that the former company would hold out for \$200. Should the negotiations now in progress go through, Postum would become one of the most outstanding food concerns in the country. Interest in the oil group switched from the Pacific Coast to mid-continent as rumors persisted that a rise in the price of crude in that district was not far distant. Sinclair was singled out as the company which would initiate the price increase.

SATURDAY—Little action on either the up or down side occurred in the two-hour session. Trading was almost exclusively devoted to evening up accounts. However, the market showed no signs of weakness, and its ability to absorb heavy offerings encouraged the bullish element. Large turnovers took place in such issues as Allied Chemical, International Combustion Engineering and Famous Players. Canadian Pacific stood out in the rail group and Sinclair advanced in face of rather heavy liquidation in the oil issues.

MONDAY—Trading was comparatively quiet, while the market demonstrated a somewhat professional tone. About \$25,000,000 in loans was called by the banks in order to strengthen their position at the Clearing House. As a result call money rose to 5% per cent., but this had little effect on prices, as it was only considered a temporary condition. Canadian Pacific was a feature of the rail group as it became more widely realized that the road was the possessor of a large block of shares of Consolidated Mining and Smelting of Canada. International Nickel moved forward under pool support. Believers in this issue are predicting an advance of thirty points or more during the next six months. The present trend of the company's earnings would seem to justify such a conclusion. Merger prospects were given as a reason for the strength in South Porto Rican Sugar. A mixed tone prevailed at the close of the day with a tendency toward weakness in a good number of the issues.

TUESDAY—Oil issues failed to reflect to any marked extent the better conditions prevailing in the industry. Crude oil production figures are at the lowest levels in three years, oil and gasoline prices are advancing and several mergers are in prospect. Among the issues which have attracted a large following are Maryland, Tidewater, Simms, Associated, Pan-American and Texas. Several specialties, among them American Ice, Remington, Postum, Gold Dust, Texas Gulf and American Express, were the features of the day. Texas Gulf was especially active on reports that at least \$12 a share would be distributed in dividends this year.

WEDNESDAY—Easy money conditions brought strength to the whole list and heavy buying set in as the fears of what the brokers' loan figures would reveal gradually faded away. Copper and smelting issues were taken in large blocks, as well as the oils and many investment specialties. Allied Chemical was one of the strongest spots in the market. In its rise to 124 1/4 it was still some twenty-odd points below the level that its chief supporters predict for it. Rumors that the Postum-California Packers merger was about to be consummated brought renewed buying in these issues. Business machine stocks began to reflect better earnings. This was especially true of Remington Typewriter.

which is expected to show between \$16 and \$17 a share. American Smelting closed with a net gain of 2 1/2 points, but this issue's upward movement may be slowed up or possibly stopped by the controversy which is in progress between Mexico and the United States. Texas Gulf Sulphur, National Lead, Federal Mining and Smelting, United Fruit, Nash and National Tea were among the issues which scored large-sized advances.

Atlas Powder Sales Up 5.8 Per Cent.

The Atlas Powder Company's report for the year ended Dec. 31 shows total sales of \$20,588,981, compared with \$19,403,295 for 1924, an increase of 5.8 per cent. Net income, after allowing for all charges, including interest and taxes, was \$2,130,535, a return of 7.53 per cent. on total assets, and after payment of 6 per cent. dividends on preferred stock was equivalent to \$6.08 a share on the 201,538 shares of no-par value common.

The general balance sheet shows current assets of \$9,405,175, which is more than ten times current liabilities. Permanent investments, including plant and equipment, were \$18,743,293. Reserve for depreciation and other contingencies was increased to \$4,101,483. The cash balance of \$1,821,890 is the largest in the company's history.

In his statement to stockholders President W. J. Webster says the company has recently disposed of processes for the manufacture of artificial silk to the Napon Rayon Corporation, receiving a substantial block of common stock. This interest is being carried on the balance sheet at a nominal value.

Allied Packers Results

Allied Packers, Inc., issued this week its consolidated profit and loss account, including subsidiary companies, for the fiscal year ended last Oct. 31. Gross sales were approximately \$85,000,000, an increase of \$12,000,000 over the year before. Gross profit on sales and other income was \$5,000,000, and after deducting bond interest and selling and general expenses there was a balance of \$111,870. After provision for sundry loss, bad debts, claims, &c., and amortization of bond discount, there was a net decrease in common stock equity for the year of \$230,000.

The consolidated balance sheet showed total assets of \$31,148,000, of which current assets totaled \$11,374,000, against current liabilities of \$5,484,000.

Bethlehem Strengthens Position

The statement of earnings of the Bethlehem Steel Corporation for the December quarter and for the full year 1925 shows improvement compared with the previous quarter and the previous year. Eugene G. Grace, the President, said that the prospects for the steel industry, for the first half of 1926 at least, were favorable, and that continued improvement of earnings might be expected.

The detailed report for 1925 shows net earnings of \$38,988,742, against \$33,966,489 in 1924, while net income available for dividends was \$13,858,196, against \$8,815,181 in 1924. The net income for dividends in 1925, after allowing for preferred dividend requirements, was equal to \$7.30 a share on the common stock, against \$2.56 a common share in 1924. This showing was made despite the fact that the billing prices for steel shipped in 1925 was \$3.48 per ton less than the average for 1924. For the December, 1925, quarter earnings were equal to \$1.77 a common share, against 56 cents a share earned in the September quarter and \$1.08 a share in the last quarter of 1924.

Calumet's Deficit Decreases

The Calumet & Hecla Consolidated Copper Company for the quarter ended Dec. 31, 1925, reports net income of \$75,485 after all expenses and reserves for depreciation, depletion and other deductions. This is equal to 37 cents a share earned on the 205,502 shares of capital stock of \$25 a share par value outstanding. In the final quarter of 1924 the company reported a net loss of \$804,774 after all deductions.

From 1925, according to figures compiled from the quarterly reports, the company reported a net loss of \$436,675 after all deductions, against a net loss of \$1,034,440 reported in 1924.

Commonwealth Power Earnings

Gross earnings of the Commonwealth Power Corporation in December were \$4,329,452, against \$3,736,701 in December, 1924. Net income available for dividends, replacements and depreciation was \$8,139,549, against \$7,522,333. Balance after preferred dividends, replacements and depreciation was \$2,837,088, against \$2,477,208.

General Cigar Profits

The statement of the General Cigar Company for 1925 shows current assets of \$22,211,482, against current liabilities of \$1,270,500. Gross earnings for the year were \$9,008,235 and net earnings \$2,074,225. After adding profits from the sale of capital assets and interest received and deducting interest and discount on notes, the net operating income was \$2,657,490. Surplus at the end of 1924 was \$5,530,-

539, from which is deducted an appropriation for redemption of debenture preferred stock and a premium on the same stock, leaving \$4,324,951. Adding the net income for 1925, the total surplus for the year before dividends was \$6,982,442.

Continental Baking Corporation

The annual report of the Continental Baking Corporation shows net income of \$10,207,034 available for dividends and income tax, after deduction of \$633,817 for interest on funded debt and amortization of bond discount and deduction of \$2,596,064 for depreciation. Between Jan. 1 and May 1, 1925, sixty-one bakeries were added to the business, and the report says that very few of these reflected any benefit of Continental management in the first six months of the year.

Devos & Raynolds Earnings \$3.69

Net profits of Devos & Raynolds for the year were \$608,018, equivalent after preferred dividends to \$3.69 a share on the combined 165,000 shares of no par value, Class A and Class B common stock. The company's fiscal year ended Nov. 30, 1925. Net sales aggregated \$11,304,161, as compared with \$10,593,166 in the year before. Costs and expenses were \$10,611,313, compared with \$9,770,592 the year before.

Grand Stores Report

A gain of more than 31 per cent. over 1924 is shown in a preliminary report of its 1925 earnings issued this week by the F. & W. Grand 5-10-25 Cent Stores, Inc. After charges and taxes, the company's profits approximated \$635,000, against \$483,806 in 1924, equivalent after preferred dividends to \$5.55 a share on 100,000 shares of common, against \$4.23 the year before. Sales in 1925 totaled \$8,537,417. In 1925, the company opened nine new stores, increasing its chain to thirty-seven stores at the end of December. Present plans call for the opening of four more stores this year.

Goodrich Net Gains

Net profit of the B. F. Goodrich Company for the year ended Dec. 31, 1925, was about \$16,700,000, according to the company's preliminary statement. From these profits the company has set aside \$4,000,000 for contingencies. In the previous year net profit was \$8,822,504 before Federal taxes but after setting aside \$1,000,000 contingency reserve. Net sales for the

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year were in excess of \$136,000,000, against \$100,817,085 in 1924.

On Dec. 31, 1925, current assets were \$67,742,000, and current liabilities \$19,300,000, leaving working capital of \$48,352,000.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 30 was 1,862,900 barrels, as compared with 1,928,350 barrels for the preceding week, a decrease of 35,450 barrels. The daily average production east of California was 1,280,900 barrels, as compared with 1,315,350 barrels, a decrease of 34,450 barrels.

Investments of New York Life

According to the annual financial statement of the New York Life Insurance Company for 1925, \$151,371,950.10 was invested by the finance committee of the company. The investments were apportioned as follows:

Municipal bonds, \$1,044,177.06 to yield 4.33 per cent. Real estate mortgages, \$93,534,753.22 to yield 5.57 per cent. Railroad bonds, \$21,416,375.55 to yield 4.90 per cent. Public utility bonds, \$35,376,644.27 to yield 5.04 per cent.

The statement shows that during the year the company, through the committee, made 6,895 separate loans in forty-one States, the District of Columbia and Canada, 5,151 of which were on residential property accommodating 5,490 families; 635 loans on apartment and housing projects, accommodating 8,117 families; 170 loans on business properties, and 939 loans on farms.

"Capital soundly invested in mortgages on real estate is safe; it yields a good return and renders a genuine public service," says Mr. Kingsley, President of the company. "Your investment in mortgages of over \$93,000,000 in the year 1925 appears in the balance sheet as part of your total investment in mortgages amounting to \$353,627,202.42."

Commenting on the investment in railroad bonds, Mr. Kingsley says: "This company has long been a large investor in railroad bonds. It fought vigorously to secure the Transportation act of 1920 under which the railroads of the country have been rehabilitated. The \$21,000,000 and over invested in 1925 is part of the total which

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100,000 Shares NATIONAL POWER & LIGHT COMPANY

Cumulative Preferred Stock

Dividends \$7 per share per Annum.

No Par Value and Non Voting, With Certain Limited Exceptions

National Power & Light Company owns, directly or through subsidiaries, all the outstanding common stock, except directors' shares, of the Birmingham Electric Co., Houston Lighting and Power Co., Jackson (Tenn.) Railway & Light Co., Knoxville Power & Light Co., Memphis Power & Light Co., The Memphis Street Railway Co., and Pigeon River Power Co., and substantially all the common stock of the Carolina Power & Light Co. The latter company owns all the common stock, except directors' shares, of the Yadkin Power Co. and the Asheville Power Co. Earnings applicable to payment of dividends on Preferred Stock for the twelve months ended November 30, 1925, were equal to four times annual dividend requirements on all Preferred Stock, including that presently to be outstanding. The Preferred Stock takes precedence as to earnings and assets over 2,562,195 shares of common stock (of no par value) to be outstanding with the public. This common stock has a present aggregate market value of approximately \$75,000,000. Electric Bond & Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operations of the National Power & Light Company and its subsidiaries. Price \$100 a share and accrued dividends, to yield 7.00%.

OLD COLONY TRUST COMPANY

Bond Department

W. C. Langley & Co.
Tucker, Anthony & Co.
Hale, Waters & Co.

Bonbright & Co., Inc.
Jackson & Curtis
Toerge & Schiffer

*For further details see Index of Security Offerings.

\$2,000,000 MONTAGUE-COURT OFFICE BUILDING

Brooklyn, New York

First Mortgage Leasehold 6 1/4% Serial
Gold Bonds.

(Closed Mortgage)

John F. James & Sons
Joseph M. May

Based on the lower of these estimates, after deducting all operating expenses, taxes, ground rent and allowance for vacancies, the net income is equivalent to approximately 3 times the maximum annual interest requirement on this issue of bonds, and over twice the greatest annual charge for amortization and interest combined.

George M. Forman & Company

*For further details see Index of Security Offerings.

The bonds will be secured by a direct closed first mortgage on the building, and long term leasehold estate. This leasehold, from a subsidiary of the Title Guaranteed Trust Company, is for a term of twenty-five years with option of renewals for three additional periods of twenty-one years each. It is further provided that during the life of this loan there can be no mortgage ahead of this leasehold. Payment of the ground rent for the full term of this loan is to be personally and individually guaranteed by members of the Borrowing Corporation.

The annual income from the building has been estimated as follows:

Gross.	Net.
\$819,314	\$417,588
\$44,239	\$22,399

Net earnings as shown for the year ended September 30th, 1925, are more than twice the amount required for the annual interest charges on this issue of bonds.

P. W. Chapman & Co., Inc., Carman, Fox & Saider, Inc., First Illinois Company, Tracy & Company

*For further details see Index of Security Offerings.

\$3,250,000 TEXAS-LOUISIANA POWER COMPANY

First 20 Yr. 6% Gold Bonds

Series "A"

two years ended September 30th, 1924 and 1925.

Net earnings 1924 1925
Interest on entire Funded Debt (this issue) \$268,925.31 \$405,203.15
Balance 1924 1925
\$210,203.15 \$215,000.00

Net earnings as shown for the year ended September 30th, 1925, are more than twice the amount required for the annual interest charges on this issue of bonds.

P. W. Chapman & Co., Inc., Carman, Fox & Saider, Inc., First Illinois Company, Tracy & Company

*For further details see Index of Security Offerings.

appears in the balance sheet of \$342,119, \$25,821.

"Public utility enterprises," continues Mr. Kingsley, "represent a relatively recent development and are closely allied to all the comforts, conveniences and necessities of present day life. Your investments in bonds of this class in the year 1925 represent properties operating in twenty-five States in which dwell approximately 73,000,000 people. These institutions have 13,000,000 consumers and a fixed capital investment of \$3,000,000,000. Through your investment of over \$25,000,000 in 1925 and your earlier investments of the same sort you have become a considerable supporter and a definite part of that great and indispensable modern development. Every dollar of the total investment in public utilities is hard at work adding to the sum of human comforts."

The annual statement of the company shows that during 1925 \$844,000,000 in new policies were issued, as compared with \$746,000,000 in the year previous. On Dec. 1, 1924, the outstanding insurance was \$1,426,000,000 and on Dec. 31, 1925, \$5,219,000,000. Estimating bonds at the market value, the total assets of the company as of Dec. 31, 1925, amounted to \$1,149,000,000.

Kansas Joint Stock Land Bank

Jackson & Curtis, Eastman, Dillon & Co., Graham, Parsons & Co., J. G. White & Co., Inc., and Barr Brothers & Co., Inc., offered on Tuesday a new issue of \$1,500,000 Kansas City Joint Stock Land Bank of Kansas City, Mo., 5 per cent. Farm Loan bonds, dated Oct. 1, 1925, optional Oct. 1, 1935, and due Oct. 1, 1965, issued under the Federal Farm Loan act. The bonds are priced at 102% and interest, to yield about 4.64 per cent to 1935 and 5 per cent thereafter.

International Agricultural Corporation

An indication of the marked improvement in the agricultural chemical industry was furnished in the last annual report of the International Agricultural Corporation as of June 30, 1925. For the year, the company net profit was \$1,172,000. Its balance sheet disclosed current assets of over \$9,500,000, against current liabilities of less than \$1,000,000. In addition, the company had built up a reserve against plants, investments and property values of over \$5,200,000.

National Food Products Corporation

Announcement was made on Wednesday of the formation, under Maryland laws, of the National Food Products Corporation by a group of prominent bankers and food merchants. The new corporation will purchase, own, sell and underwrite securities of concerns engaged in the food trade. Its income will be derived from dividends on stocks owned, from profits on purchase

and sale of securities, and from underwriting and other banking activities. The company is organized along lines similar to those of the recently formed holding companies in the public utility field and will apply to the food trade an idea which has been successful as well as profitable in the utility field.

Capitalization of the National Food Products Corporation consists of 1,000,000 shares each of Class A and Class B common stock of no par value. It has no preferred stock and no bonded indebtedness. The stock presently to be outstanding will consist of 100,000 shares of Class A and 270,000 shares of Class B common stock, which will be issued against existing commitments.

Substantial interests have been acquired by the new corporation in the H. C. Bohack Company, Inc.; the James Butler Company, the United States Stores Corporation, the David Pender Grocery Company, the United States Dairy Products Corporation, Abbotts Alderney Dairies, Inc.; the Borden Company, the Reid Ice Cream Company, First National Stores, Inc.; National Dairy Products Corporation, and many other leading food concerns of the United States.

The company announces that its initial investment already shows a substantial appreciation in present market value over cost. Although no official figures were released, this appreciation is believed to approximate \$300,000. An offering of the company's stock was made yesterday by a group of bankers headed by Chandler & Co., Inc., and Charles D. Robbins & Co. It consisted of 100,000 shares of Class A and 200,000 shares of Class B common stock, priced at \$15 per unit. Each unit consists of 1 share of each class of stock.

Pratt & Lambert Earns \$6.60

Pratt & Lambert, Inc., for 1925 reports net profits of \$1,336,037, the largest for any year in the history of the company. The total compares with profits of \$1,144,442 in 1924. The net profit for 1925 was equal to \$6.60 a share earned on the 202,500 shares of no par value common stock outstanding after preferred dividend requirements, against \$5.36 a share in 1924.

During the year, the report adds, the preferred stock, amounting to \$962,000 including the premium, was retired without additional financing. The balance sheet on Dec. 31, 1925, showed net current assets valued at \$3,828,931 and current liabilities aggregating \$782,417.

Savage Arms Shows Decrease

The preliminary statement of the Savage Arms Company for 1925 shows net profit of \$523,168 after depreciation and taxes, equivalent, after allowing for preferred requirements, to \$5.84 a share on \$8,664,400 outstanding common stock. This compares with \$603,799, or \$8.33 a share, on \$7,748,-

000 outstanding stock in 1924. Net profit for the last quarter of 1925 was \$82,646, equivalent to \$1.02 a share on the common, comparing with \$174,572 or \$1.96 a share in the preceding quarter and \$79,540 or 87 cents a share in the fourth quarter of the previous year.

Public Service Corporation of New Jersey

Comparative statement of combined results of operations of Public Service Corporation of New Jersey and subsidiary companies:

Month of December.

1925 1924 Increase.

Operating revenue subsidiary companies—

\$9,063,579.29 \$8,243,143.53 a \$820,435.76

Net increase in surplus before dividends— 2,264,812.42 1,842,111.68 422,700.74

a Increase after reclassification of 1924 to make comparable to 1925. \$895,990.11.

12 Months Ending Dec. 31.

Operating revenue of subsidiary companies—

\$94,715,525.20 \$87,689,453.39 a \$7,026,071.81

Net increase in surplus before dividends— 9,995,325.42 x \$8,013,118.22 1,892,207.19

a Increase after reclassification of 1924 to make comparable to 1925. \$8,019,280.04.

x Does not include adjustment of surplus in 1924 due to sale of real estate, which after deduction of charges in connection with financial reorganization result in an additional net increase in surplus.

Stewart Warner Earns \$12.57

Stewart-Warner Speedometer Corporation and subsidiaries, in its preliminary report for 1925, shows net profit of \$7,544,080 after all expenses and reserves for charges and Federal taxes. This is equal to \$12.57 a share earned on the 599,090 shares of capital stock outstanding. This compares with net profit of \$3,501,107 in 1924, excluding returns of the Bassick-Alemite Corporation, which was acquired last year, or \$7.37 a share earned on the 474,900 shares of capital stock outstanding at the close of that year.

For the December quarter the company reported net profit of \$2,170,753, equal to \$3.61 a share, against \$3.18 a share in the September quarter and \$3.61 a share in the June quarter.

Ward Baking Income

The Ward Baking Corporation and subsidiaries report for the year ended Dec. 26, 1925, net profit of \$4,203,144 after interest, depreciation and Federal taxes. This is equivalent, after preferred dividends, to \$10.18 a share earned on \$6,093 shares of Class A and \$2.25 a share on share earned on 500,000 shares of no par common stock.

The figure, compare with net profit of \$4,369,739, or \$10.55 a share, on 84,061 shares of Class A and \$2.25 a share on

500,000 shares of no par common stock outstanding in the previous year.

The consolidated income account for 1925 and 1924 compares as follows:

	1925	1924
Net earnings	\$6,225,582	\$6,417,740
Other income	613,730	331,256
Total income	\$6,839,312	\$6,748,995
Interest	329,926	327,395
Depreciation	1,700,152	1,546,638
Federal taxes	606,090	565,203
Ward B Corp dividends	31,069	
Do pf	2,201,438	2,203,094
Surplus	\$1,970,587	\$2,166,045

Woolworth Has Record Year

The gross business transacted by the F. W. Woolworth Company and the net profits available for dividends in 1925 established new high records in the history of the organization, according to the annual report issued to stockholders. The report showed that the company was operating 1,422 stores at the close of 1925, against 1,356 operating at the end of the previous year.

Net sales aggregated \$239,032,940, against \$215,501,187 in 1924. After crediting income from other sources than sales and allowing for all operating expenses and reserves for depreciation, Federal taxes and other deductions, the company reported net income of \$24,601,764 for 1925. This was equal to \$9.46 a share earned on the 2,600,000 shares of common stock of \$25 a share par value outstanding at the close of last year. In 1924 the company reported net income of \$20,669,397, equal to \$7.95 a share.

Following the payment of \$7,800,000 in cash dividends last year, the company reported a surplus of \$16,801,754, which increased the profit and loss surplus to \$33,632,691. From the latter was deducted \$9,999,999, which was credited to writing down the good-will account to \$1, leaving a net profit and loss surplus of \$23,632,692 at the close of 1925, against \$16,830,926 at the close of 1924.

	1925	1924
Number of stores	1,423	1,356
Sales	\$239,032,946	\$215,501,187
Rental receipts	2,016,456	↑
Inc. from secs*	907,223	↑
Interest, &c.	1,246,835	↑

	1925	1924
Total income	\$243,203,450	↑
Op. exps. and depr.	214,401,695	194,831,790
Reserves for Federal and State taxes	4,200,000	↑

	1925	1924
Net income	\$24,601,764	\$20,669,397
Com. divs	7,800,000	6,500,000
Surplus	\$16,801,764	\$14,169,397
Prev. surplus	16,830,927	13,161,520

Total surplus \$33,632,691 \$27,330,926

Ded. of good will 9,999,999 10,000,000

Res. protest tax 500,000

P. & L. surp. \$23,632,692 \$16,830,926

*Including majority holdings of the stock of F. W. Woolworth & Co., Ltd., England.

†Figures not available.

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bld. Offered.	Key.	Bld. Offered.	Key.	Bld. Offered.	Key.	Bld. Offered.
27 Adirondack Pow. & Lt. 5 1/2s, 1950	103 103%	9-27 Southwestern Pwr. & Light 5s, 1943	94 95	1			
27 Alabama Power Co. 5s, 1951	97% 98%	9 Southwestern Pwr. & Light 6s, 2022	94 95	1			
1 Alabama Trac., Lt. & Power Co. Ltd., 1st 5s, 1962	123% 124	9 Texas Power & Light 6s, 1939	95% 97	1			
9 Appalachian Power Co. deb 6s, 2024	94 95	9 Tri-City Railway & Light 5s, 1930	98 99	1			
9 Appalachian Power Co. 7s, 1936	105 107	9 United Lt. & Rys. Co. 1st & ref. 5s, '32	96 97	1			
9 Arizona Power 1st mtg. 6s, 1933	99 ..	9 United Light & Railways 6s, 1926	100 100%	1			
9 Arizona Power 1st mtg. 6s, 1947	95 ..	9 United Light & Railways 6s, 1952	90% 101	1			
9 Arizona Steam Generating 6s, 1933	97 ..	9 United Light & Railways 6s, 1973	90 91	1			
1 Arkansas Light & P. Co. 1st 6s, 1945	104 105	9 United Light & Power 5 1/2s, 1928	99% 100	1			
1 Binghamton Lt. Heat & P. Co. 1st ref. 5s, 1946	99% 105	9 United Light & Power 5 1/2s, 1959	96% 97	1			
1 Carolina Power & Lt. Co. 1st 5s, 1938	100% 101%	9 United Light & Power 6s, 1974	97 98%	20			
1 Central Power & Lt. Lt. 1st lien & ref. 6 1/2s, 1962	102% 103%	1 United Light & Power 6s, 1975	91 92	9			
6 Cities Service Co. deb. B.	180 ..	1 United Power & Light 6s, 2022	94 95	1			
6 Cities Service Co. deb. C.	127 ..	1 Virginian Power 5s, 1942	95% 96%	1			
6 Cities Service Co. deb. D.	101% ..	1 Western Power Corp. a. f. deb. Ser. A 6 1/2s, 1964	96 97	1			
6 Cities Service Co. deb. E.	101% ..	1 Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941	100% 101%	1			
1 Consolidated Cities Lt. P. & Trac. Co. 1st 5s, 1962	109 ..	1 Western Tel. & Tel. 5s, 1932	100% 101%	1			
27 Consumers Power 5 1/2s, 1954	80% 81%	1 West Va. Lt. Heat & P. Co. 1st 6s, '29	102% W.O.	1			
1 Continental Gas & El. Co. col. 7s, 1954	104% 104%	1 Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954	99% 99%	1			
27 Houston Lighting & Power 5s, 1953	108% 109%	1 Yarmouth L. & Pr. Co., Ltd., 1st 5s, '37	83 .. 86	1			
27 Idaho Power 5s, 1947	94% 95%	1 Yarmouth L. & Pr. Co., Ltd., 1st & ref. 8s, 1951	98 101	1			
9 Kansas Gas & Elec. 6s, 2022	93 ..	1 RAILROAD—BONDS	20 ..	1			
9 Mobile Electric 5s, 1946	97% 98%	1 Atlantic & Danville Ry. 1st 4s, 1948	77 78	20			
9 Nebraska Power 6s, 2022	95% 97	1 Central Arkansas & E. R. R. 1st 5s, '40	91% 93	20			
27 Nevada Power 6s, 1946	99% 100%	1 Chen. & Ohio Ry., Potts Creek Branch 1st 4s, 1946	81 .. 82	20			
1 North Carolina Public Service Co. 1st ref. 6s, 1954	95 96%	1 Cleve., Lorain & W. Ry. gen. 5s, 1936	100	1			
27 Pacific Gas & Electric 5 1/2s, 1952	102% 103%	16—American					

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid. Offered.
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929.	97 1/2 98 1/2
1	Taylor-Wharton I. & S. 1st s. f. 6s, '42	91 94
9	Troy Laundry Machinery 8s, 1936.	101 ..
27	United States Cold Storage 6s, 1945.	99 ..
1	Woodward Iron 1st cons. s. f. 5s, 1952.	87 89
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.	97 1/2 99 1/2

REAL ESTATE—BONDS

Key.		Bid. Offered.
25	Am. Bond & Mortgage Co. issues.	Interested
25	Commonwealth Bond Co. (all issues).	Interested
25	G. L. Miller & Co. (all issues).	Interested
25	Prudence Co. (all issues).	Interested
13-25	S. W. Straus & Co. (all issues).	Interested

TEXTILES—BONDS

Key.		Bid. Offered.
20	Cadet Knitting Mills 7s, 1932.	..
1	Eagle (J. H. & C. K.) 6 1/2s, 1938.	106 106
1	Shelton Looms 1st 7s, 1936.	86 89

INVESTMENT TRUST—BONDS

Key.		Bid. Offered.
16	Series A, June 1, 1923.	100 102 1/2
16	Series B, June 1, 1933.	99 101
16	Series C, June 1, 1943.	99 101

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid. Offered.
38	Am. Dist. Tel., N. J., new pf. 7%.	106 108
38	Am. Dist. Tel., N. J., com.	68 72
38	Pacific-Atlantic Telegraph Co.	16 17 1/2
38	Southern & Atlantic Telegraph Co.	21 22

INVESTMENT TRUST—STOCKS

Key.		Bid. Offered.
16	American Founders Trust (new units) ex div.	109 111
16	Intl. Sec. Trust of Am. 7% pf., Ser. A.	102 1/2 107
16	Intl. Securities Trust of Am. com.	65 W.O.
16	Intl. Securities Trust of Am. 6% pf.	96 98
16	Intl. Securities Trust of Am. units.	131 133
18	United American Chain Store bankers	23 1/2 24 1/2
18	United American Elec. Co. bankers	20 1/2 21 1/2
18	United American Rys. bankers	14 1/2 15 1/2

BANK AND TRUST COMPANY—STOCKS

Key.		Bid. Offered.
2-33	Liberty National Bank.	142 145

INSURANCE—STOCKS

Key.		Bid. Offered.
21	American Surety	175 180
21	Carolina Ins.	34 39
21	City of New York	308 316
21	Continental Insurance	139 143
21	Fidelity-Phenix	192 200
21	Franklin Fire	195 205
21	Glens Falls	39 41
21	Globe & Rutgers	1,600 1,675
21	Great American Insurance	310 320
21	Home ex div.	352 358
21	Insurance of North America	61 64
21	Northern Insurance	275 282
21	Stuyvesant	215 ..
21	United States Fire	157 163
21	Westchester Fire	48 50

SUGAR—STOCKS

Key.		Bid. Offered.
7	Caracas Sugar	1 3
7	Central Aguirre Sugar Co.	87 1/2 89 1/2
7	Fajardo Sugar Co. com.	159 162
7	Federal Sugar Refining Co.	50 54
1	Holly Sugar Co. cum. pf.	84 88
1-7-24	National Sugar Refining Co.	126 1/2 129 1/2
7	New Niquero Sugar Refining Co.	80 ..
1-7	Savannah Sugar Refining Co. com.	139 1/2 150
1-7	Savannah Sugar Refining pf.	116 120
7	Sugar Estates of Oriente pf.	45 50

PUBLIC UTILITY—STOCKS

Key.		Bid. Offered.
1-27	Alabama Pr. 7% pf.	105 1/2 106 1/2
1	American Gas & Elec. new cum. pf. 6%	93 1/2 94 1/2
1	American Public Service cum. 7%	97 99
27	Birmingham Elec. 7% pf.	103 1/2 104 1/2
1	Central Indiana Power Co. cum. pf.	88 1/2 90 1/2
6	Cities Service Co. com.	38 1/2 39 1/2
6	Cities Service Co. pf.	83 1/2 84 1/2
6	Cities Service Co. bankers	19 1/2 ..
1	Cities Service Co. preference B.	7 1/2 8
1	Continental Gas & Elec. prior pf. 7%	96 1/2 97 1/2
6	Empire Gas & Fuel pf.	97 1/2 98
1	No. Car. Pub. Ser., Inc. cum. pf. 5%	94 98
1	Pa. Pow. & Lt. 7% pf.	105 1/2 106

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid. Offered.
6	Public Service (Colorado) pf.	96 1/2 100
1	So. California Edison Co. com. 8%	137 138
1	So. California Edison Co. cum. pf. 7%	111 113
1	So. California Edison Co. pf. 8%	136
8	So. Cities Utilities pf.	86 88
1	Tri-City Ry. & Lt. cum. pf. 6%	88 1/2 90 1/2
1	Yadkin River Power Co., cum. pf. 7%	103 1/2 105

RAILROAD—STOCKS—Continued

Key.		Bid. Offered.
2	Chi. Indianapolis & Louisville com.	86 89
1	Cleveland, Cin., Chi. & St. Louis pf.	119 123
	Cleveland & Pittsburgh 7%	70 71
	Cleveland & Pittsburgh 4%	40 41
	Erie Railways Co. pf.	62 66
	Erie & Kalamazoo	76 78
	European & North America	80 84
	Ft. Wayne & Jackson pf.	105 107
	Ga. Southern & Florida com.	160 165
	Ga. Southern & Florida 1st pf.	95 98
	Ga. Southern & Florida 2d pf.	165 170
	Hartford & Conn. Western	25 27
	Ill. Central leased lines	77 78
	Kalamazoo, Allegan & Grand Rapids	106 108
	Lackawanna R. R. of N. J.	80 82
	Minn. St. P. & S. S. M. leased lines	65 67
	Mobile & Birmingham pf.	63 65
	Morris & Essex	79 80 1/2
	N. Y. & Harlem com.	190 200
	N. Y., Lackawanna & Western	102 103 1/2
	Norfolk & Western pf.	82 85
	North Carolina	142 ..
	Northern Central	7 1/2 80 1/2
	Northern R. R. of N. J.	64 67
	Northern Securities Co.	120 122
	Oswego & Syracuse	88 90
	Peoria & Bureau Valley	115 117
	Pitts., Beasmer & Lake Erie com.	30 30 1/2
	Pittsburgh & Lake Erie	166 158
	Pittsburgh, Ft. W. & Chicago pf.	143 1/2 144 1/2
	Rensselaer & Saratoga	121 124
	Rochester & Syracuse pf.	8 9
	Southeastern Express	95 97
	S. W. R. R. of Georgia	99 101
	St. Louis Bridge 1st pf.	113 114 1/2
	St. Louis Bridge 2d pf.	57 58
	Tunnel R. R. of St. Louis	113 115
	United N. J. R. R. & Canal	203 205
	Utica, Chenango & Susquehanna Va.	119 120
	Valley R. R.	100 102
	Vicksburg, Shreveport & Pacific com.	90 91 1/2
	Vicksburg, Shreveport & Pacific pf.	91 93
	Warren R. R.	69 70 1/2
	Western Maryland 1st pf.	78 82

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

	Bid. Offered.
American Hardware Corp.	94 96
Bigelow-Hartford Carpet Co. com.	96 98
Colt's Patent Fire Arms Mfg. Co.	31 1/2 32 1/2
International Silver Co. pf.	105 106
Niles-Bement-Pond Co. com., new	20 22
Torrtington Co. com.	67 68

Insurance—Stocks

	Bid. Offered.
Aetna Casualty & Surety Co.	1,000 ..
Aetna Life Insurance Co.	1,336 1,340
Aetna (Fire) Insurance Co.	635 645
Automobile Insurance	565
Connecticut General Life Ins. Co.	1,740 1,775
Hartford Insurance Co.	640 650
National Fire Insurance Co.	790 800
Phoenix (Fire) Insurance Co.	580 590
Travelers' Insurance Co.	1,235 1,245
Traveler's Insurance Co. rights	264 288

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

	Bid. Offered.
Berkshire Cotton	150 155
Chapman Valve Mfg. Co. com.	225 ..
Consolidated	

News of Canadian Securities



HE official bulletin of the British Empire Steel Corporation comments as follows on the capital structure of the corporation:

"The capital structure of the corporation and the relation of the physical assets of the several companies to the total share capital have been constantly and consistently misrepresented. Day after day, and year after year, the story of tremendous over-capitalization was repeated, and the miners were told that the real reason for any proposed reduction in wages was the desire of the corporation to pay dividends on its millions of watered stock. The report con-signs these stories to the limbo of the fairy tale. It shows that every dollar of the capital stock of the British Empire Steel Corporation issued and in the hands of the public, and every dollar of the preferred stock of the constituent companies and every dollar of bonds outstanding against their properties is represented by a dollar of cash actually invested in those properties. No consideration, however, is given to the possibility of depreciation or of appreciation in the values of these properties, which, as the President informed the commission in his evidence, have been appraised at practically double the value shown on the books of the companies."

Kelvinator of Canada

A. E. Ames & Co., Ltd., have offered \$800,000 of 7 per cent. cumulative sinking fund preferred stock of Kelvinator of Canada at \$100 a share with a bonus of one share of no par value common stock.

Bought—Sold—Quoted

Selkirk, Manitoba
Souris, Manitoba
Calgary, Alberta
Edmonton, Alberta
Brandon, Manitoba
Dauphin, Manitoba
Neepawa, Manitoba

Roberts, Cameron & Co., Ltd.
Investment Securities
330 Bay St. Toronto, Can.

ADVERTISEMENTS.

The company will have exclusive rights to manufacture and distribute both Kelvinator and Nizer products in Canada and throughout the British Empire. The company has already set up a large sales organization throughout Canada and is negotiating the purchase of a manufacturing site at London, Ontario.

Abitibi Power's Rise

The rise in the price of Abitibi's common stock from around 73 to 84½ during the past week was attributed in certain quarters to merger developments which are in the process of termination. Another factor in the situation is the excellent earnings statement for 1925 which will be published shortly. Rumors have been current regarding an increase in the dividend rate. While earnings are expected to show justification for such an action, it is difficult to determine whether an increase in dividend will take place or whether the rumors of such an action have merely been circulated in order to make the forward movement of the stock more rapid and stock distribution at higher levels more successful. At 84½ the original stock of \$100 par value which was split five for one in 1920 would have of 420%. Earnings in 1924 equaled \$10.95 a share and in 1923 \$9.59, while 1925 results may show \$12 or more.

Canada Cement Buys Plant

Canada Cement's earnings are expected to show further improvement in 1926 as a result of its recent purchase of controlling interest in a plaster company located at Chester, Pa. It is expected that the new acquisition will provide a profitable outlet for production from the company's gypsum mine and mill in Cape Breton. Improvement in the company's working capital position will probably be shown in the annual statement, which will be made public this month.

Twin City Earnings Decline

The Twin City Rapid Transit Company shows earnings on its common stock of 3.8 per cent. for the year ending Dec. 31. This compares with earnings of 4.8 per cent. on the common last year.

Gross revenues of \$12,378,352 compare with \$12,704,569 in 1924; total income is down at \$2,037,757 from \$2,353,721; while net income is \$1,037,427, compared with \$1,269,009. After deductions of dividends on the preferred and common stocks, a deficit for the year of \$52,573 is shown, as compared with a surplus of \$179,000 for

1924. Surplus account now stands at \$1,794,133.

The balance sheet shows few changes from that for the previous year but a more comfortable cash position is revealed with cash up to \$513,197 from \$347,338, receivables down to \$120,309 from \$231,462, and payables down to \$40,280, from \$106,803. Accrued interest is also down to \$206,548 from \$381,393.

Belding Corticelli Earnings

The improvement which has taken place in the textile industry is reflected in the annual report for 1925 of Belding Corticelli, Ltd. The report for the fiscal year ended Nov. 30, 1925, shows earnings on the common stock of 20.6 per cent. as compared with 9.3 per cent. in 1924.

In his remarks to the shareholders A. O. Dawson, President of the company, says in part:

"Buyers continued to operate as for the past three or four years on a hand-to-mouth basis, necessitating the salesmen being almost continuously on the road, resulting in an increased cost of selling and much extra effort at the mills in the preparation of small parcels."

"Raw materials used at the mills have continued fairly steady, and as a consequence there has been no shrinkage in the value of finished goods or of goods in process."

"Shipments for the year have been slightly ahead of those in the corresponding period of 1924-25."

Montreal Light and Power

The annual statement of the Montreal Light, Heat and Power Company showed a gain in gross earnings of \$954,715, the total increasing from \$17,394,001 to \$18,348,806. The company early in the year reduced the rate for electric lighting service from 4 to 3½ cents per kilowatt hour, that is 12½ per cent. This cut in rates, the President, Sir Herbert Holt, said, results in a saving of \$350,000 to the company's customers. If this decrease had not taken place the company's gain in gross would have exceeded \$1,500,000.

More than \$450,000 of the gain in gross earnings was preserved in the net operating revenue of the company. Taxes increased \$138,000 and the depreciation account nearly \$100,000, leaving net income available for dividends \$6,676,000, as compared with \$6,406,000, a gain of \$270,000, and representing 10.33 per cent. earned on the capital stock, as against 9.9 per cent. in 1924 and 9.59 per cent. in 1923.

The working capital position of the company is favorable, with a net total of \$10,047,080, a gain of over \$1,200,000. The company, after all dividend payments, fixed charges, depreciation, taxes, &c., showed a surplus for the year of \$1,357,285, bringing the profit and loss surplus up to \$9,008,367.

A comparison for a period of nine years of the chief items in the financial statements of the company shows an average of 7.28 per cent. per annum earned as dividends, and 3.4 per cent. paid, and an average annual surplus carried forward of \$1,319,720, or an accrued surplus in the nine years of \$11,877,480.

The profit and loss figures for the past three years compare as follows:

	1925	1924	1923
Gross	\$18,348,806	\$17,394,001	\$16,140,960
Op. exp.	7,349,243	6,847,581	7,113,960
Balance	\$10,999,562	\$10,546,207	\$9,027,000
Taxes	1,274,655	1,136,606	
Balance	\$9,274,907	\$9,409,599	\$9,027,000
Deprec.	1,834,880	1,739,400	1,614,096
Net rev.	\$7,890,026	\$7,679,190	\$7,412,904
Fix. chgs.	1,213,650	1,209,778	1,211,654
Net inc.	\$6,676,376	\$6,406,412	\$6,201,250
Div. pfd.	4,256,638	3,770,642	3,231,767
Balance	\$2,419,737	\$2,689,770	\$2,969,483
Div. accr.	982,452	754,261	754,041
Balance	\$1,537,285	\$1,935,508	\$2,215,442
Perls. F.	20,000	20,000	20,000
Balance	\$1,537,285	\$1,915,508	\$2,195,442
Ins. res.	.....	150,000	.....
Surplus	\$1,537,285	\$1,765,508	\$2,195,442
P. C. earned on stock	10.32	9.90	9.59

*Including taxes other than income tax.

The
TORONTO
BOND EXCHANGE
Limited Successors to
G. A. Stimson & Co.
Limited Est. 1888
The Oldest Bond House in Canada
CANADIAN BONDS
300 Bay Street Toronto

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.	Bid.Offered.
11	Dominion of Canada 4s, 1926.....
11	99½ 99%
11	Dominion of Canada 5s, 1926.....
100 100%	100
11	Dominion of Canada 5½s, 1929.....
101½ 102%	101½
11	Dominion of Canada 5s, 1931.....
101½ 102	101½
11	Dominion of Canada 5s, 1937.....
104 104½	104
11	Dominion of Canada 5s, 1952.....
103½ 103%	103½

INTERNAL ISSUES.

Key.	Bid.Offered.
11	Dominion of Canada 5½s, 1927.....
101½ 102%	101½
11	Dominion of Canada 5s, 1928.....
100½ 100%	100½
11	Dominion of Canada 5½s, 1932.....
102½ 103%	102½
11	Dominion of Canada 5½s, 1933.....
105½ 105%	105½
11	Dominion of Canada 5½s, 1934.....
103½ 103%	103½
11	Dominion of Canada 5½s, 1937.....
108½ 108%	108½
11	Dominion of Canada 5s, 1943.....
101½ 101%	101½
11	Dominion of Canada 4½s, 1944.....
96½ 96%	96½

CANADIAN PROVINCIAL—BONDS

CANADIAN PROVINCIAL—BONDS—Continued

Key.

Key.	Bid.Offered.	Key.
11	Manitoba 4½s, 1926.....	99½ 100%
11	Manitoba 6s, 1928.....	101½ 102%
11	Manitoba 6s, 1930.....	103½ 104%
11	Manitoba 5½s, 1942.....	104½ 105%
11	Manitoba 5s, 1944.....	99½ 101%
11	Manitoba 6s, 1946.....	111½ 112%
11	New Brunswick 6s, 1928.....	101½ 102%
11	New Brunswick 5½s, 1929.....	101½ 102
11	New Brunswick 6s, 1931.....	103 104%
11	New Brunswick 4½s, 1935.....	98½ 99%
11	New Brunswick 5½s, 1939.....	103½ 105
11	Newfoundland 6½s, 1928.....	102½ 103%
11	Newfoundland 6½s, 1936.....	107½ 109
11	Newfoundland 5½s, 1935.....	101½ 102%
11	Newfoundland 5½s, 1942.....	102 103
11	Newfoundland 5½s, 1943.....	102 103
11	Nova Scotia 4½s, 1926.....	99½ 100%
11	Nova Scotia 6s, 1928.....	102 103
11	Nova Scotia 6s, 1930.....	103½ 104%
11	Ontario 4s, 1926.....	99½ 100
11	Ontario 6s, 1927.....	101½ 102%
11	Ontario 6s, 1928.....	102 103
11	Ontario 5½s, 1929.....	101½ 102%
11	Ontario 5½s, 1937.....	103½ 104%
11	Ontario 5s, 1942.....	100½ 101%
11	Ontario 6s, 1943.....	111 112
11	Ontario 5s, 1952.....	100½ 102
11	Quebec 5s, 1926.....	99½ 100%
11	Quebec 4½s, 1950.....	95½ 96%
11	Saskatchewan 4½s, 1926.....	99½ 100%
11	Saskatchewan 6s, 1927.....	101½ 102%
11	Saskatchewan 5s, 1932.....	99½ 100%
11	Saskatchewan 6s, 1938.....	107½ 109½
11	Saskatchewan 5s, 1942.....	99½ 100%
11	Saskatchewan 5½s, 1946.....	105 106%

CANADIAN MUNICIPAL—BONDS

	Bid.Offered.
Greater Winnipeg Water Dist. 5s, '29.	90 100
Greater Winnipeg Water Dist. 6s, '30.	102 104
Greater Winnipeg Water Dist. 5s, '52.	98½ 100
Montreal (Maisonneuve) 5½s, 1930.....	100% 102
Montreal (Maisonneuve) 5½s, 1936.....	102½ 104
Montreal 5s, 1943.....	99% 100%
Montreal 5s, 1954.....	100 101%
Montreal 5s, 1963.....	100 101%
Ottawa 5s, 1945.....	99½ 101
Ottawa 6s, 1945.....	110½ 112
Quebec 5s, 1927.....	99½ W.O.
Toronto 5s, 1935.....	99½ 100%
Toronto 6s, 1940.....	100 111
Toronto Harbor Commission 4½s, 1963.	92 93
Winnipeg 5s, 1926.....	99½ 100%
Winnipeg 6s, 1946.....	110 112

CANADIAN RAILROAD—BONDS

	Bid.Offered.
Canadian Nat. Ry. (Can.) 4½s, 1930.	98% 98%
Canadian Nat. Ry. (Can.) 4½s, 1954.	93% 94%
Can. Nor. Ry. (Can.) 4s, 1930.	95 95%
Can. Nor. Ry. (Can.) 4½s, 1935.	96% 97
Ed., Dun. & B. C. (Alb.) 4½s, 1944.	92 93
Grand Trunk Ry. (Alb.) 4s, 1939.	88% 89%
Grand Trunk Ry. (Sask.) 4s, 1939.	89 90
Grand Trunk Ry. (Can.) 6s, 1936.	107 107%
Grand Trunk Ry. (Can.) 7s, 1940.	115% 115%
Grand Trunk Ry. (Can.) 3s, 1962.	68% 69%
Grand Trunk Ry. (Can.) 4s, 1962.	84% 85%
Great Nor. Ry. 4s, 1934.	88% W.O.

MISCELLANEOUS—BONDS

Bell Tel. of Canada 5s, 1955.	90 99%

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Index of Current Security Offerings

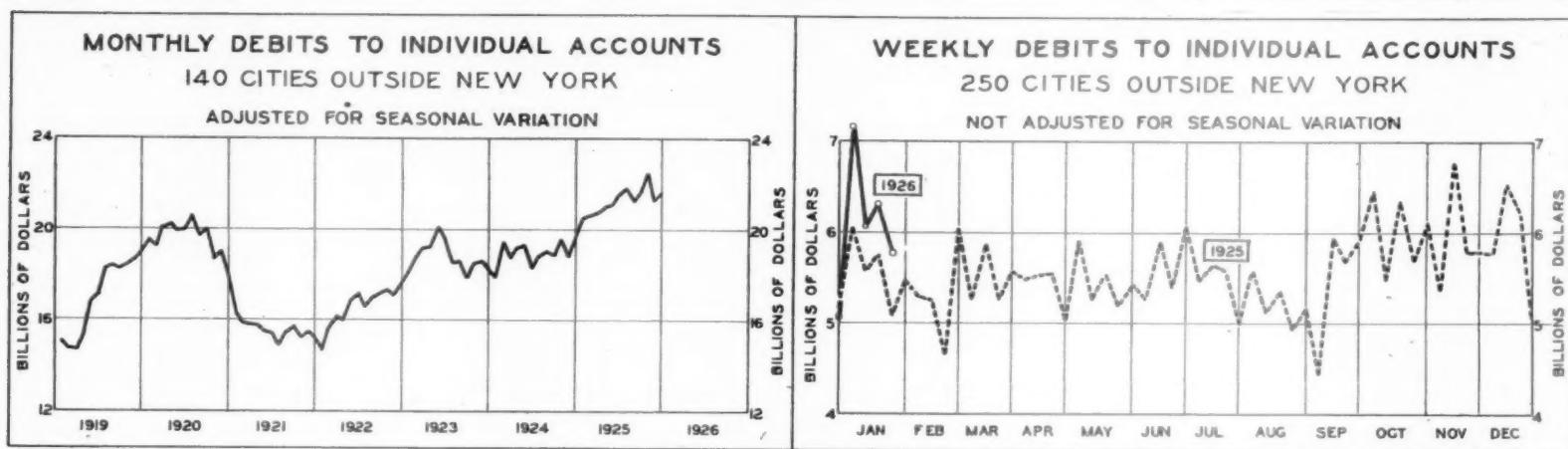
BONDS

DESCRIPTION	OFFERED BY
American Finishing Co. of Tenn. \$250,000 1st g 6 1/2%, J & D, due Dec. 1, 1926 to 1937, yield 6% to 6.50%, offered Jan. 26.	Lorenzo E. Anderson & Co. and Taussig, Day, Fairbank & Co., Inc., St. Louis.
Belmont Heights Apts., Chicago, \$450,000 1st r e 6 1/2%, due 1928 to 1936, offered Jan. 26.	Leight, Holzer & Co., Inc., Chicago.
Broad River Power Co. \$2,500,000 1st & ref g 5%, Series "A," M & S, due Sept. 1, 1934, price 92, yield 5.55%, offered Feb. 1.	Halsey, Stuart & Co., Inc., and Pynchon & Co., N. Y.
Builders Finance Corp. \$100,000 6 1/2% secured notes, J & J, due Jan. 1, 1927, price par, yield 6 1/2%, offered Jan. 26.	Ross, Beason & Co., Salt Lake City.
Central Properties, Inc., Miami, \$600,000 1st & ref ser r e g 6%, J & D 15, due Dec. 15, 1926 to 1935, yield 5 1/2% to 6%, offered Jan. 21.	First National Co., St. Louis.
Central Public Service Co. \$500,000 1st lien coll tr g 6%, Series "A," J & J, due Jan. 1, 1946, price 99, yield 6%, offered Jan. 26.	Thompson, Ross & Co., Inc., N. Y.
Centralia Power & Light Co. \$100,000 1st serial 6%, J & J, due Jan. 1, 1927 to 1931, price par, yield 6%, offered Jan. 26.	Freeman, Smith & Camp, Portland, Ore.
Chapman Manor, Chicago, \$115,000 1st ser g 6 1/2%, F & A 15, due Aug. 15, 1927 to 1933, offered Jan. 27.	Cochran & McCluer, Chicago.
Chomedy Apts., Ltd., \$325,000 1st closed 15-yr s f 7%, J & J, due Jan. 1, 1941, price 99, yield 6.60%, offered Jan. 22.	Hanson Bros.; W. A. MacKenzie & Co., Montreal.
Consolidated Hydro-Electric Works of Upper Wuertemberg, Germany, \$4,000,000 1st 30-year s f 7%, J & J 15, due Jan. 15, 1966, price 93, yield 7.60%, offered Feb. 3.	W. A. Harriman & Co., Inc., N. Y.
Deer Park Manor, Ltd., \$150,000 1st 15-yr (closed) s f 7%, J & D, due Dec. 1, 1940, price 100, yield 7%, offered Jan. 26.	Stewart, Scully Co., Ltd., Toronto.
Dee (William E.) Co. \$500,000 1st r e g 6%, Series "A," F & A, due Feb. 1, 1927 to 1941, price 100 to 101.41, offered Feb. 1.	National Republic Co., Chicago.
Emporium of St. Paul, Inc., \$1,000,000 coll tr ser g 6%, F & A, due Feb. 1, 1928 to 1937, price 100 to 101, offered Feb. 1.	Lane, Piper & Jaffray, Inc.; Kalman, Gates, White & Co., Minneapolis, and Merchants Trust Co., St. Paul.
First National Pictures, Inc., \$760,000 secured purchase money 6% notes, F & A, due Aug. 1, 1928, price 100%, yield 5.75%, offered in Dec., 1925.	Hayden, Stone & Co., N. Y.
Garwood, N. J., \$180,000 school dist 4%, J & J, due Jan. 1, 1928 to 1965, yield 4.50%, offered Jan. 28.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.
Grand Rapids, Mich., \$928,000 school dist 4%, due Sept. 1, 1928 to 1945, yield 4.05% to 4.45%, offered Feb. 4.	William R. Compton Co., N. Y.
Graymont Hotel, Chicago, \$175,000 1st r e 6 1/2%, offered Jan. 26.	Chicago Trust Co., Chicago.
Hattiesburg, Miss., \$140,000 school 5%, J & D 15, due Dec. 15, 1926 to 1960, yield 4.50% to 4.70%, offered Jan. 23.	Whitney-Central Banks and Hibernia Securities Co., Inc., New Orleans.
Hensley-Stovall Arcade, Tampa, \$160,000 1st s f 6 1/2%, J & J, due Jan. 5, 1927 to 1934, price par, yield 6.50%, offered Jan. 26.	S. W. Straus & Co., Inc., N. Y.
Hibernia Mortgage Co., Inc., \$100,000 1st coll tr g notes, Series "A," 1926, J & J, due Jan. 1, 1927 to 1931, price 100.68 to 101.07, offered Jan. 1.	Hibernia Securities Co., Inc., New Orleans.
Hollywood Storage Co., Hollywood, Cal., \$400,000 1st ser g 6 1/2%, J & J, due Jan. 1, 1927 to 1944, offered Jan. 23.	Cass, Howard & Sanford, Inc., and Bayly Bros., Inc., Los Angeles.
Hospital Francais de Montreal \$400,000 1st s f 5 1/2%, J & J, due July 1, 1935 and 1945, price 100, yield 5.50%, offered Jan. 26.	H. B. Robinson & Co., Ltd.; Credit Canada, Limitee; Ernest Savard, Limitee; Montreal and Credit Anglo-Francais, Ltd., Quebec, and Normand & Halin, Three Rivers.
Illinois Southeastern Telephone Co. \$300,000 1st g 6%, J & J, due Jan. 1, 1946, price par, yield 6%, offered Jan. 26.	Chicago Trust Co., Chicago; Morris F. Fox & Co., Milwaukee.
Ingleside Court Apts. \$275,000 1st 6%, due Jan. 15, 1928 to 1934, price 100, yield 6.50%, offered Jan. 26.	Garard & Co., Chicago.
Insurance Exchange Bldg., Pittsburgh, Pa., \$1,100,000 1st 7%, F & A, due Feb. 1, 1928 to 1936, price par, yield 7%, offered Feb. 4.	F. H. Smith Co., Philadelphia.
Kansas City Joint Stock Land Bank \$1,500,000 farm loan 5%, A & O, due Oct. 1, 1965, price 102.75, yield 4.64% to 5%, offered Feb. 2.	Jackson & Curtis; Eastman, Dillon & Co.; Graham, Parsons & Co.; J. G. White & Co., Inc., and Barr Bros. & Co., Inc., N. Y.
Kentucky Independent Oil Co. \$200,000 1st g 6%, J & J, due Jan. 1, 1927 to 1941, price par, yield 6%, offered Jan. 26.	Provident Savings Bank & Trust Co.; W. H. Silverman Co., Cincinnati.
Lawrence Manor, Chicago, \$175,000 1st ser g 6 1/2%, J & D 20, due Dec. 20, 1926 to June 20, 1932, offered Jan. 27.	Cochran & McCluer, Chicago.
Locarno Apt. Bldg., Detroit, \$150,000 1st ser g 6 1/2%, M & N 2, due Nov. 2, 1927 to 1935, price 100, yield 6.50%, offered Jan. 28.	Guardian Trust Co., Detroit.
Marin Municipal Water Dist., Cal., \$350,000 5%, J & J, due Jan. 1, 1931 to 1961, yield 4.65% to 4.75%, offered Jan. 21.	E. H. Rollins & Sons; Mercantile Securities, San Francisco.
Michigan Water Power Co. \$600,000 1st s f 6%, due 1946, price 99.50, yield 6%, offered Feb. 1.	Wm. L. Ross & Co., Inc., Chicago.
Milwaukee Warehouse Co. \$550,000 1st (closed) s f 6 1/2%, J & D 15, due Dec. 15, 1935, price 100, yield 6.50%, offered Jan. 27.	E. H. Ottman & Co., Inc.; Carman, Fox & Snyder, Inc., Chicago, and First Illinois Co., Aurora.
Montague-Court Office Building, Brooklyn, \$2,000,000 1st leasehold ser (closed) 6 1/2%, J & J 15, due Jan. 15, 1928 to 1945, price par, yield 6.50%, offered Feb. 3. See advertisement, Page 220.	George M. Forman & Co., N. Y.
North Boston Lighting Properties \$1,500,000 3-yr g 4 1/2% notes, F & A, due Feb. 1, 1929, price 98.60, yield 5%. offered Jan. 29.	Old Colony Trust Co. and F. S. Moseley & Co., Boston.
Orthill Apts., Chicago, \$85,000 1st 6 1/2%, price par, yield 5.50%, offered Jan. 26.	Cochran & McCluer, Chicago.
Pennsylvania, Commonwealth of, \$2,500,000 4%, J & D, due Dec. 1, 1951, price 105%, yield 4%, offered Jan. 29.	E. H. Rollins & Sons; Phelps, Fenn & Co., N. Y., and Biddle & Henry, Philadelphia.
Portland (Port of), Oregon, \$750,000 g 4 1/2%, J & J, due July 1, 1927 to 1946, yield 4.20% to 4.30%, offered Feb. 4.	William R. Compton Co., N. Y.
Roanoke Gas Light Co. \$1,300,000 1st 5 1/2%, F & A, due Feb. 1, 1951, offered Jan. 26.	Baker, Young & Co., and Cassatt & Co., Philadelphia.
Sachsen-Anhalt Electric Co. of Halle \$1,000,000 ext ser 6 1/2% notes, J & J, due July 1, 1926, Jan. 1, 1927, July 1, 1927 and Jan. 1, 1928, yield 6 1/2% to 7%, offered Jan. 30.	F. J. Lisman & Co., N. Y.
Santa Barbara Telephone Co. \$275,000 gen & ref 20-yr 5 1/2%, Series "A," J & J, due Jan. 1, 1948, price 96, yield 5.54%, offered Jan. 21.	First Securities Co. and Toole-Tietzen & Co., Los Angeles.
Seaboard Mortgage Co., Baltimore, \$225,000 1st g 6%, due in 3 to 5 years, price par, yield 6%, offered Jan. 23.	M. W. Bradermann Co., Inc., N. Y.
Shippers Car Line, Inc. \$400,000 eq tr g 5 1/2% ctsfa, Series "C," J & J, due July 1, 1927, to Jan. 1, 1935, yield 5.20% to 5.90%, offered Jan. 23.	Freeman & Co., N. Y.
Silesia Electric Corp. \$4,000,000 s f 6 1/2%, Series —, due 1946, E & A, due Feb. 1, 1946, price 87%, yield 7 1/2%, offered Feb. 3.	Harris, Forbes & Co., N. Y.

BONDS

DESCRIPTION	OFFERED BY
Southern Ice & Utilities Co. \$3,500,000 1st g bonds, conv 6% series, F & A, due Feb. 1, 1946, price 97, yield 6.25%, offered Feb. 4.	John Nickerson & Co., N. Y.
Standard Gas & Electric Co. \$7,500,000 g 6% debts, F & A, due Feb. 1, 1951, price 97.50, yield 6.20%, offered Feb. 3.	H. M. Billebey & Co., Inc.; Federal Securities Corp., Chicago; Hambleton & Co., Baltimore, and Janney & Co., Philadelphia.
St. Louis-San Francisco Railway Co. \$7,800,000 4 1/2% eq tr cts. Series "BB," F & A 15, due Feb. 15, 1927 to 1941, yield 4.50% to 4.75%, offered Feb. 2.	Speyer & Co.; J. & W. Seligman & Co., Guaranty Trust Co. of N. Y., N. Y.
Stypmann Arcade \$60,000 1st serial 8%, M & S, due Sept. 1, 1926 to 1930, price 100, yield 5%, offered Jan. 26.	Palm Beach Guaranty Co., W. Palm Beach.
Tacoma, Wash., \$1,000,000 water revenue g 4 1/2%, J & J, due Jan. 1, 1939, to July 1, 1943, yield 4 1/2%, offered Feb. 1.	Eldredge & Co., N. Y.
Temple Townsite Co. \$550,000 1st (closed) s f 6 1/2%, J & J, due Jan. 1, 1936, price 100, yield 6.50%, offered Feb. 1.	John M. C. Markle Co., Los Angeles.
Terminal Bldg., Hollywood, Cal., \$400,000 1st (closed) ser g 6 1/2%, J & J, due Jan. 1, 1931 to 1944, price 100, yield 6.50%, offered Jan. 18.	Bayly Bros., Inc., and Cass, Howard & Sanford, Inc., Los Angeles.
* Texas-Louisiana Power Co. \$3,250,000 1st 20-year g 6%, Series "A," J & J, due Jan. 1, 1946, price 99, yield 6%, offered Jan. 26. See advertisement, Page 220.	P. W. Chapman & Co., Inc., N. Y.; First Illinois Co.; Carmen, Fox & Snyder, Inc., and Troy & Co., Chicago.
3,300 Sheridan Road Apts., Chicago, \$1,200,000 1st ser g 6 1/2%, J & J, due July 1, 1928, to Jan. 1, 1941, yield 6% to 6.50%, offered Jan. 26.	Krenn & Dato, Inc., Chicago.
Toronto (City of), Canada (issued by the Toronto Harbour Commissioners) \$2,000,000 guar g 4 1/2%, M & S, due Sept. 1, 1953, price 94 1/2%, offered Feb. 1.	First National Bank; Bank of Montreal; Brown Bros. & Co.; Redmond & Co.; Kissel, Kinnicut & Co., N. Y.
Tower Bldg. Co., Milwaukee, Wis., \$260,000 1st ser g 6 1/2%, F & A, due Feb. 1, 1928 to 1936, price par, yield 6.50%, offered Jan. 20.	Second Ward Securities Co., Chicago.
Traymore Apts., Virginia Beach, Va., \$45,000 1st gtd 6%, J & D 15, due Dec. 15, 1936, price 100, yield 6%, offered Jan. 26.	Guaranty Title & Trust Corp., Norfolk, Va.
250 Beacon St., Boston, \$500,000 1st ser g 6 1/2%, J & J 15, due Jan. 15, 1928 to 1936, yield 6% to 6.50%, offered Jan. 26.	American Bond & Mortgage Co., Boston.
Western Seaboard Corp. \$300,000 (additional issue) 6% inv tr cts, due 1 month to 2 years, yield 5% to 6%, offered Jan. 19.	Stephens & Co., Los Angeles, and Southern Trust & Commerce Bank, San Diego.
William Penn Garage, Pittsburgh, \$725,000 1st s f coup g 6 1/2%, J & J 15, due Jan. 15, 1938, price 100, yield 6.25%, offered Jan. 27.	S. W. Straus & Co., Inc., N. Y.
Wichita Falls, Texas, \$1,000,000 coup 4 1/2%, M & N and J & D 15, due Nov. 1 and Dec. 15, 1926 to 1965, yield 4.40% to 4.60%, offered Feb. 2.	Batchelder, Wack & Co. and C. W. Whitis & Co., N. Y., and A. J. McMahan, Oklahoma City.
Yell Co., Ark., \$139,000 direct oblig 5%, M & S, due Sept. 1, 1926 to 1965, yield 4 1/2%, offered Jan. 21.	Stifel, Nicolaus & Co., Inc., and Kauffman, Smith & Co., Inc., St. Louis.
STOCKS	
DESCRIPTION	OFFERED BY
Amerada Corp. 355,727 shares common, no par, price \$26, offered Feb. 2.	Dillon, Read & Co., N. Y.
Associated Transit-Terminal Corp., Cal., \$100,000 8% cum pf, M, J, S, D 15, par \$10, price par, yield 8%, offered Jan. 20.	Associated Transit-Terminal Corp., Cal.
Coldak Corp. 360,000 shares Class "A," no par, price \$11, offered Jan. 28.	DeRidder, Mason & Minton, N. Y.; McCown & Co., Philadelphia, and Plimpton & Plimpton, Boston.
Credit Finance Corp. of Los Angeles \$500,000 8% cum pf, par \$100, price \$26 per unit of 2 shares pf and 1 share common, offered Jan. 26.	Carl B. Spencer, Los Angeles.
Emporium of St. Paul, Inc., 50,000 shares preference, no par, and 50,000 shares common, no par, in units of 1 sh pf and 1 sh com, at \$30 unit, offered Feb. 1.	Lane, Piper & Jaffray, Inc.; Kalman, Gates, White & Co. and Wells-Dickey Co., Minneapolis.
Family Products Corp. 100,000 shares Class "A" partic, no par, price \$27.50 (bonus 1 share common with 5 shares Class "A"), offered Jan. 29.	B. J. Baker & Co., Inc., N. Y.
Financial & Industrial Securities Corp. \$15,000,000 7% cum pf (with common stock purchase warrants), J, A, J, O, par \$100, price \$100, yield 7%, offered Jan. 29.	Manufacturers Trust Co. and Redmond & Co., N. Y.
Greif Bros. Cooperage Corp. 64,000 shares Class "A" common, J, A, J, O, no par, price \$40, yield 8%, offered Feb. 2.	John Burnham & Co., and Paine, Webber & Co., Chicago.
International Agricultural Corp. \$9,263,800 7% cum pf, M, J, S & D, par \$100, yield 7.52%, offered Feb. 2.	Dominick & Dominick and Spencer Trask & Co., N. Y.
Investors Corp. 10,000 shares cum \$6 1st pf, J, A, J, O, no par, price \$100, offered Jan. 23.	Bodell & Co., N. Y.
Kansas City Steel Corp. 17,500 shares 1st pf, par \$100, price par (1 share common Class "A" no par with each of first 2,500 shares pf and 1/2 share with balance), offered Jan. 26.	Kansas City Steel Corp., Kansas City.
Kelvinator of Canada \$800,000 7% cum s f pf, par \$100, offered Jan. 30 (1 share no par common as bonus).	A. E. Ames & Co., Toronto.
Merchants Transfer & Storage Co., Washington, D. C., \$500,000 7% cum pf, Series "A," J, A, J, O, par \$100, price par, yield 7%, offered Jan. 23.	Crane, Parris & Co., Washington, D. C.
Mortgage Securities Corp. of America \$300,000 7% cum pf, \$100, \$300,000 6% cum pf, par \$100, and 3,000 shares common, no par, at \$208.50 per unit of 1 share pf, 1 share 6% pf and 1 share common, offered Jan. 30.	Murphy, Favre & Co., Spokane.
National Food Products Corp. 40,000 units of Class "A" and Class "B" no par, F, M, A & N 15, price \$45 per unit of 1 sh. Class "A" and 1 sh Class "B," yield 5.50%, offered Feb. 4.	Chandler & Co., Inc., and Charles D. Robbins & Co., N. Y.
* National Power & Light Co. 100,000 shares \$7 cum pf, J, A, J & O, no par, price \$100, yield 7%, offered Feb. 3. See advertisement, Page 220.	Old Colony Trust Co.; Jackson & Curtis; Hale, Waters & Co., Boston; W. C. Langley & Co., Inc.; Bonbright & Co., Inc.; Tucker, Anthony & Co., and Toerge & Schiffer, N. Y.
Supertest Petroleum Corp., Ltd. \$385,700 7% cum Class "A" s f pf, par \$100, price par, yield 7%, offered Jan. 26.	Murray & Co. and Housser, Wood & Co., Ltd., Toronto.
White Satin Products, Inc. 4,000 shares Class "A" common, no par, and 2,000 shares Class "B" common, no par, price 1 share Class "A" at \$20 and 1 share Class "B" at \$10, offered Jan. 26.	Van Tuyl & McIlvane, Inc., Minneapolis.
Wilhoit Hydro Health Resort Co. \$400,000 1st 7% participating pf, M & N, par \$100, price par, yield 7%, offered Jan. 18.	North Western Trust Co., Portland, O.
Zellerbach Corp. 60,000 shares conv pf., M, J, S & B, no par, price \$97, offered Jan. 28.	Blyth, Witter & Co. and S. J. Barth & Co., San Francisco.

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

Week ended—	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Fran.	Total 12 Dists.	N. Y. City	Tot. Outside N. Y. City
Jan. 27, 1926	\$590,703	\$6,945,874	\$557,136	\$785,212	\$306,128	\$1,411,365	\$307,117	\$164,491	\$278,494	\$163,919	\$662,457	\$12,385,725	\$6,629,311	\$5,756,414	
Jan. 20, 1926	739,518	7,709,652	587,375	746,197	327,894	314,094	1,425,990	342,955	188,834	319,283	185,910	742,478	13,640,180	7,333,894	6,306,286
Jan. 28, 1925	567,126	6,067,599	499,217	605,833	269,158	249,707	1,186,554	273,501	170,979	276,352	160,670	581,093	10,907,794	5,781,168	5,126,626

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York	Chicago	
	Jan. 27, 1926	Jan. 20, 1926	Jan. 27, 1926
Number of reporting banks	61	61	46
Loans and discounts, gross	\$46,355,000	\$49,909,000	\$17,634,000
Secured by U. S. Govt. obligations	525,452,000	522,389,000	101,132,000
Secured by stocks and bonds	2,200,878,000	2,229,780,000	616,498,000
All other loans and discounts	2,235,938,000	2,249,368,000	679,446,000
Total loans and discounts	\$4,483,171,000	\$4,529,067,000	\$1,313,578,000
Investments			
United States pre-war bonds	29,781,000	29,839,000	3,597,000
United States Liberty bonds	525,452,000	522,389,000	101,132,000
United States Treasury bonds	182,404,000	181,694,000	16,466,000
United States Treasury notes	142,681,000	142,562,000	48,520,000
United States Treasury certificates	40,776,000	41,332,000	3,851,000
Other bonds, stocks and securities	816,780,000	794,166,000	201,940,000
Total investments	\$1,737,874,000	\$1,711,982,000	\$375,506,000
Total loans and investments	6,221,045,000	6,241,039,000	1,688,084,000
Reserve balances with F. R. Banks	690,823,000	707,397,000	171,411,000
Cash in vault	66,404,000	66,859,000	21,786,000
Net demand deposits	5,119,986,000	5,157,748,000	1,144,123,000
Time deposits	808,915,000	802,214,000	508,656,000
Government deposits	49,995,000	49,995,000	12,947,000
Bills payable and redia. with F. R. Banks			
Secured by U. S. Govt. obligations	30,922,000	35,562,000	16,560,000
All other	6,240,000	15,615,000	3,558,000
Total borrowings from F. R. Banks	\$37,162,000	\$51,177,000	\$20,118,000
			\$10,102,000

All Reporting Member Banks

Jan. 27, 1926	Jan. 20, 1926
717	718
Number of reporting banks	
Loans and discounts, gross	
Secured by United States Government obligations	\$161,629,000
Secured by stocks and bonds	5,509,329,000
All other loans and discounts	8,278,261,000
Total loans and discounts	\$13,949,219,000
Investments	
United States pre-war bonds	222,606,000
United States Liberty bonds	1,405,725,000
United States Treasury bonds	433,977,000
United States Treasury notes	319,080,000
United States Treasury certificates	155,957,000
Other bonds, stocks and securities	2,940,375,000
Total investments	\$5,477,720,000
Total loans and investments	\$14,023,535,000

	All Reporting Member Banks
Jan. 27, 1926	Jan. 20, 1926
717	718
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Other bonds, stocks and securities	2,940,375,000
Total investments	\$5,477,720,000
Total loans and investments	\$14,023,535,000

Reserve balances with Federal Reserve Banks

Cash in vault

Net demand deposits

Time deposits

Government deposits

Bills payable and redia. with F. R. Banks

Secured by United States Government obligations

All other

Total borrowings from Federal Reserve Banks

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

Comparative Statement of Federal Reserve Banks

Condition Feb. 4.

Gold

Total Bills

District Reserve Discounted

Boston \$176,840,000 \$30,136,000

New York 964,474,000 157,528,000

Philadelphia 211,073,000 48,394,000

Cleveland 304,020,000 38,158,000

Richmond 93,339,000 40,189,000

Atlanta 152,543,000 26,271,000

Chicago 342,545,000 73,055,000

St. Louis 49,743,000 17,487,000

Minneapolis 89,071,000 4,054,000

Kansas City 89,360,000 15,116,000

Dallas 52,777,000 6,161,000

San Francisco 266,147,000 31,247,000

Total U. S. F. R. Notes in

Govt. Secur. Circulation

Boston \$9,907,000 \$149,091,000

New York 56,249,000 366,127,000

Philadelphia 21,748,000 146,141,000

Cleveland 33,706,000 199,588,000

Richmond 7,323,000 79,461,000

Atlanta 16,643,000 158,490,000

Chicago 48,060,000 163,631,000

St. Louis 24,485,000 37,184,000

Minneapolis 17,920,000 64,537,000

Kansas City 35,606,000 66,642,000

Dallas 30,951,000 40,670,000

San Francisco 47,163,000 190,658,000

Due Members

Reserve Acct. Ratio

Boston \$144,963,000 65.5

New York 838,748,000 81.6

Philadelphia 132,380,000 76.3

Cleveland 177,343,000 82.2

Richmond 70,022,000 67.5

Atlanta 78,722,000 66.7

Chicago 325,148,000 72.9

St. Louis 81,715,000 55.2

Minneapolis 50,332,000 78.9

Kansas City 90,132,000 59.6

Dallas 61,627,000 57.0

San Francisco 164,061,000 75.4



Jan. 30, 1926. 222.611 | Jan. 31, 1925. 215.474
 Jan. 23, 1926. 221.476 | Feb. 2, 1924. 179.206
 Year to date—220.957

Yearly Averages

	1925	1920	282.757
1924	190.000	1919	296.607
1923	178.000	1918	287.080
1922	186.290	1917	261.195
1921	174.300	1916	175.170

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1926.	Same Week.
Hogs, medium to heavy.	\$11.875	\$11.8125	\$11.875 to \$10.30	\$10.625 to \$7.00
Steers, good to choice.	10.375	10.275	11.5125 to 10.275	9.425 to 9.225
Pork, salt, per 200 pounds.	25.00	26.00	25.00 to 17.50	16.50
Pork, Spring ham.	37.00	37.00	34.00 to 35.875	24.50
Flour, Winter straight.	10.425	10.625	10.425 to 11.50	7.50
Lard, Middle West, pound.	.985	9.75	9.625 to 11.125	5.925
Bacon, clear sides, pound.	.1565	.1580	.15425 to .1650	.11975
Oats, No. 2 and No. 3.	.19625	.18875	.19625 to .17375	.10875
Potatoes, white, per bushel.	2.40	2.380	2.58 to 2.19	.825
Beef, fresh, per pound.	.14	.1425	.145 to .14	.1350
Mutton, dressed, per pound.	1.450	1.450	.15 to 1.450	1.450
Sheep, wethers, 100 pounds.	10.00	10.375	10.875 to 10.00	11.75 to 9.00
Sugar, per pound.	.0535	.0525	.0550 to .0525	.06175 to .0850
Codfish, Georges, per pound.	.1025	.1025	.0950 to .0925	.0925
Rye flour.	6.175	6.175	6.2125 to 6.125	4.275
Cornmeal, per 100 pounds.	.250	.2525	.2475 to .3425	.235
Rice, extra fancy, per pound.	.0825	.0825	.0825 to .0825	.0775
Beans, medium, per bushel.	.442	.342	.3525 to .300	.3525
Apples, extra, per pound.	.1275	.1275	.1275 to .1275	.1525
Prunes, 60-70s, per pound.	.08375	.08375	.08375 to .08375	.0750
Butter, creamy, pound.	.4550	.44	.4675 to .4325	.381875 to .52
Butter, dairy, pound.	.4425	.43	.4750 to .42375	.3700 to .5125
Cheese, State, whole milk, pound.	.27	.25	.25 to .25	.2450
Coffee, Rio, No. 7.	.1925	.18625	.1925 to .17625	.23125 to .111875

AVERAGE DAILY BUILDING CONTRACTS AWARDED
IN 37 STATES

(THE F. W. DODGE CORPORATION.)

	Jan., 1926.	Dec., 1925.	Jan., 1925.
	(25 Days.)	(25 Days.)	(25 Days.)
Value	\$18,286,344	\$21,153,800	\$12,278,836

IRON AND STEEL FIGURES

	Dec., 1925.	Nov., 1925.	Dec., 1924.
Unfilled steel orders, end of month (tons).	5,033,364	4,581,780	4,816,676
Steel ingots produced daily (tons).	152,916	156,294	137,279
Pig iron production, daily (tons).	105,203	100,775	96,539
Pig Iron (Iron Age figures). Total No. Blast Furnaces.	378	234	61.9
Active Jan. 1. Per Cent. of Total.			

FAILURES (BRADSTREET'S)

	Dec., 1925.	Nov., 1925.	Dec., 1924.
Commercial failures.	{ Number 1,627	1,462	1,911
	{ Liabilities \$43,063,653	\$42,778,683	\$57,767,892

ALIEN MIGRATION

	October	September	August	July	June
Inbound	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.
	Immi- grants.	Immi- grants.	Immi- grants.	Immi- grants.	Immi- grants.
	Non- Emi- grants.	Non- Emi- grants.	Non- Emi- grants.	Non- Emi- grants.	Non- Emi- grants.
Outbound	1,674	13,264	5,200	12,485	7,539
Gain or loss.	+21,013	+6,163	+19,521	+10,596	+14,882
Aliens debarked	1,965	1,429	1,774	2,000	2,401

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Jan. 30, 1926, compares as follows:

	DEMAND.	CABLES.
Par. Country.	Week's Range.	Year 1926 to Date.
4.865—London	High. 4.86 $\frac{1}{2}$ Low. 4.85 $\frac{1}{2}$	High. 4.84 $\frac{1}{2}$ Low. 4.78 $\frac{1}{2}$
19.28—Paris	3.804 3.70% 3.90 3.70%	5.43 5.38% 5.30 5.30%
19.28—Belgium	4.54% 4.54% 4.54% 4.54%	4.53 4.53% 5.13 5.13%
19.28—Switzerland	19.28% 19.32% 19.27% 19.32%	19.30% 19.28% 19.28% 19.32%
19.28—Italy	4.03% 4.03% 4.02% 4.02%	4.19% 4.12% 4.12% 4.12%
40.29—Holland	40.14 40.08 40.23 40.23	40.33 40.24 40.33 40.24
19.30—Greece	1.40 1.37 1.40 1.37	1.28 $\frac{1}{2}$ 1.76 1.28 $\frac{1}{2}$ 1.76
19.30—Spain	14.14% 14.13 14.20 14.11	14.32 14.24 14.24 14.22
26.28—Denmark	24.79 24.68 24.68 24.68	24.68 24.77 24.77 24.92
26.80—Sweden	26.77 26.75 26.83 26.74	26.95 26.92 26.92 26.77
26.80—Norway	20.38 20.31 20.40 20.36	20.26 20.31 20.31 20.26
51.41—Russia*	.05% .04% .05% .04%	.03% .03% .03% .03%
48.66—Calcutta	36.87 36.81 36.99 36.69	35.88 35.75 35.88 35.75
78.00—Hongkong	58.63 58.50 58.75 58.25	58.75 58.62 58.62 58.57
—Peking	78.25 78.25 78.25 78.25	78.37 78.37 78.37 78.37
108.82—Shanghai	74.50 74.13 75.63 74.13	75.88 75.63 75.63 75.42
49.83—Kobe	40.50 40.50 44.58 43.13	43.13 40.62 40.62 43.25
50.00—Manila	49.75 49.75 50.125 49.75	49.75 50.00 50.00 50.375
42.44—Buenos Aires	41.43 41.31 41.43 41.31	40.25 41.55 41.55 41.43
33.35—Rio	14.93 14.75 15.06 14.50	11.68 11.50 11.50 11.05
23.62—Germany	23.81 23.81 23.81 23.81	23.80 23.81 23.81 23.81
20.46—Austria*	14.125 14.125 14.125 14.125	.0014% .0014% .0014% .0014%
19.30—Poland	14.00 14.00 16.00 16.00	19.25 19.25 19.25 19.00
26.26—Czechoslovakia	2.96% 2.96% 2.96% 2.96%	2.98% 2.96% 2.96% 2.98%
19.30—Yugoslavia	1.77% 1.77% 1.77% 1.77%	1.64% 1.77% 1.77% 1.64%
19.30—Finland	2.52% 2.52% 2.52% 2.52%	2.52% 2.52% 2.52% 2.52%
19.30—Rumania	.45 .43% .45 .43%	.46% .52% .52% .45%
20.31—Hungary	.0014% .0014% .0014% .0014%	.0014% .0014% .0014% .0014%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of 14.12% per million crowns.

Transportation

	Period or Date.	1926.	1921-25.	Per Cent. Departure
Revenue car loadings—	Week ended Jan. 23.	921,734	825,438	Aver. 11.7
All commodities	Week ended Jan. 23.	45,609	47,914	—4.6
Grain and grain products	Week ended Jan. 23.	190,297	200,124	—4
Coal and coke	Week ended Jan. 23.	60,930	63,256	+10.5
Forest products	Week ended Jan. 23.	566,010	472,046	+19.9
Manufactured products	Week ended Jan. 23.	3,506,747	3,180,496	+10.3
All commodities	Year to Jan. 23.	181,054	185,034	+2.2
Grain and grain products	Year to Jan. 23.	796,807	785,490	+1.4
Coal and coke	Year to Jan. 23.	239,620	231,723	+3.4
Forest products	Year to Jan. 23.	2,118,685	1,807,492	+17.2
Manufactured products	Year to Jan. 23.	264,781	237,937	+11.3
Freight car surplus	3d quarter January	93.2	90.5	+3.0
Per cent. freight cars serviceable	Jan. 15.	83.0	77.8	+6.7
Per cent. locomotives serviceable	Jan. 15.	83.0	80.5	+4.0
Gross revenues	Year to Dec. 1, 1925	\$5,662,601,182	\$5,330,380,477	+6.2
Expenses	Year to Dec. 1, 1925	4,283,376,717	4,482,931,771	+4.0
Taxes	Year to Dec. 1, 1925	331,697,944	266,257,285	+24.5
Rate of return on property investment				
Eastern District	Year to Dec. 1, 1925	5.19	5.75	+9.7
Southern District	Year to Dec. 1, 1925	6.00	5.75	+4.3
Western District	Year to Dec. 1, 1925	4.11	5.75	+28.5
United States as a whole	Year to Dec. 1, 1925	4.83	5.75	+16.0

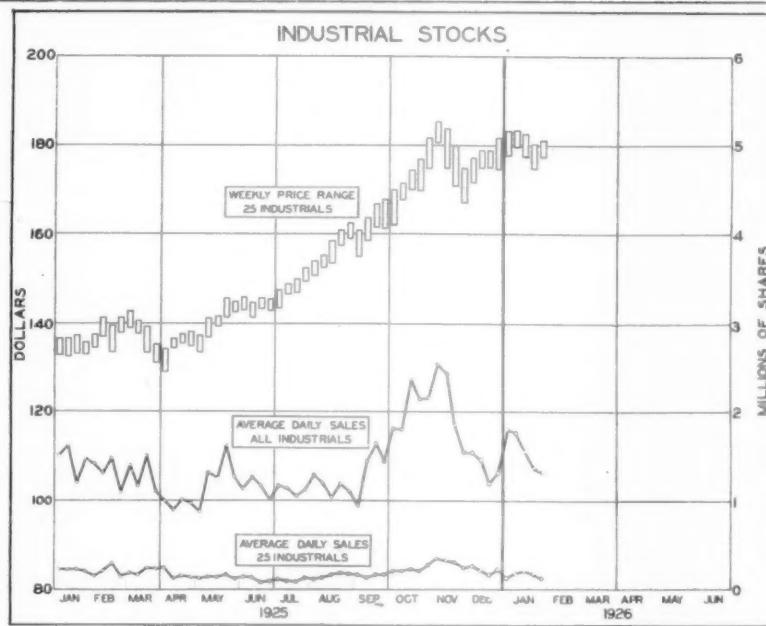
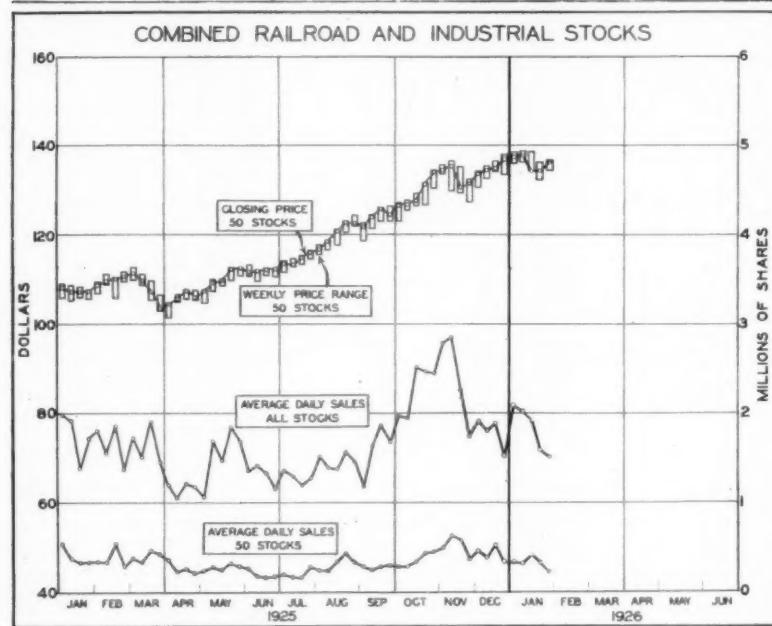
SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION.
	Jan. 23.	Jan. 16.	Jan. 9.	Jan. 2.	Dec. 26.	Dec. 19.

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Week Ended

Stock Sales and Price Averages

Saturday, Jan. 30



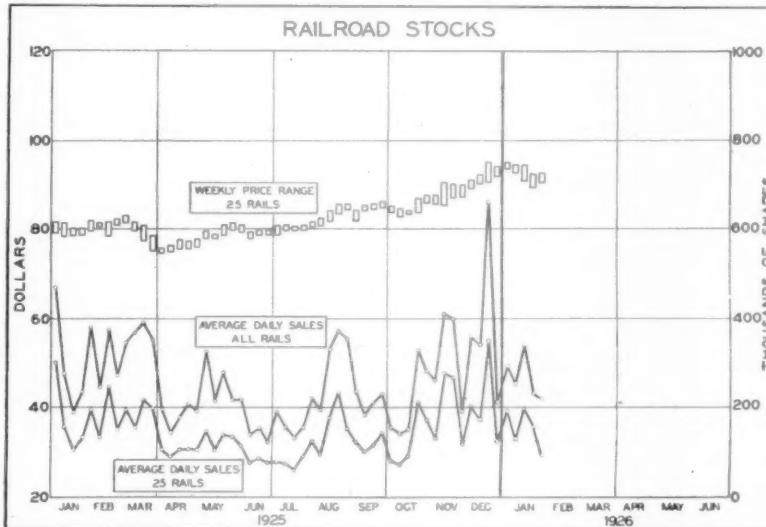
TWENTY-FIVE RAILROADS									
Net Same Day					Net Same Day				
High.	Low.	Last.	Ch'ge.	LastYr.	High.	Low.	Last.	Ch'ge.	LastYr.
Jan. 25. 91.39	90.73	91.12	+.34	78.93	Jan. 29. 92.77	91.55	92.44	+.76	79.56
Jan. 26. 91.82	90.66	90.87	-.25	79.01	Jan. 30. 92.66	92.13	92.28	-.16	79.81
Jan. 27. 91.64	90.67	91.39	+.52	79.72	Feb. 1. 92.38	91.58	91.52	-.76	80.30
Jan. 28. 91.93	91.16	91.68	+.29	78.99	Feb. 2. 92.01	91.23	91.91	+.39	80.11

TWENTY-FIVE INDUSTRIALS									
Net Same Day					Net Same Day				
High.	Low.	Last.	Ch'ge.	LastYr.	High.	Low.	Last.	Ch'ge.	LastYr.
Jan. 25. 179.62	177.41	178.65	+.82	134.01	Jan. 29. 181.14	179.63	180.35	+.14	135.06
Jan. 26. 179.75	177.61	178.17	-.48	133.64	Jan. 30. 180.65	179.71	180.14	-.21	135.01
Jan. 27. 180.54	177.48	180.12	+.19	133.96	Feb. 1. 181.36	179.35	179.72	-.42	136.13
Jan. 28. 181.25	179.46	180.21	+.09	134.35	Feb. 2. 181.21	179.67	180.73	+.01	136.12

COMBINED AVERAGE-50 STOCKS									
Net Same Day					Net Same Day				
High.	Low.	Last.	Ch'ge.	LastYr.	High.	Low.	Last.	Ch'ge.	LastYr.
Jan. 25. 135.50	134.07	134.88	+.58	106.47	Jan. 29. 136.95	135.59	136.39	+.45	107.30
Jan. 26. 135.78	134.13	134.52	-.36	106.32	Jan. 30. 136.65	135.92	136.21	-.18	107.41
Jan. 27. 136.09	134.07	135.75	+.12	106.84	Feb. 1. 136.87	135.36	135.62	-.59	108.21
Jan. 28. 136.59	135.31	135.94	+.19	106.67	Feb. 2. 136.61	135.45	136.32	+.70	107.61

SHARES SOLD ON NEW YORK STOCK EXCHANGE									
Week Ended					Same Week				
Jan. 30, 1926.					1925.				
Monday		1,210,793			1,453,920		1,386,179		
Tuesday		1,205,388			1,331,946		1,068,668		
Wednesday		1,586,885			1,667,490		1,288,451		
Thursday		1,554,654			2,048,250		1,242,582		
Friday		1,822,244			1,735,719		1,233,292		
Saturday		853,312			1,068,772		579,486		
Total week.		8,233,276			9,306,097		6,798,658		
Year to date.		39,088,336			41,430,558		28,541,912		
Monday, Feb. 1.		1,491,565			1,714,248		1,236,490		
Tuesday, Feb. 2.		1,295,757			1,496,274		1,126,602		
Wednesday, Feb. 3.		1,812,918			1,757,363		658,110		

*Exchange closed at 12:30 P. M., ex-President Wilson's funeral.



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.									
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:									
Week Ended					Same Week				
Jan. 30, 1926.					1925.				
Railroads					Changes.				
Railroads					1,040,676				
Industrial					1,263,010				
					— 222,334				
					7,192,600				
					8,043,087				
					— 850,487				
Total					8,233,276				
					9,306,097				
					— 1,072,821				

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS									
High.					Low.				
1926.					1925.				
138.99	132.03	Jan.	132.03	Jan.	92.52	Mar.	77.15	Oct.	1920.
138.21	101.26	Mar.	101.26	Mar.	66.21	Jan.	66.21	Jan.	1919.
107.23	82.26	Apr.	82.26	Apr.	73.13	May	58.35	June	1918.
									1917.

YEARLY PRICE RANGES									
1924.					1925.				
High.	Low.	High.	Low.	Date.	High.	Low.	High.	Low.	Date.
64	61	76	62	83% Jan. 30	71%	Jan. 12	ABITIBI PAPER & PAPER (mn.) (ABI)	250,000	Jan. 20 '26
93%	73%	117%	60	83% Jan. 6	71%	Jan. 27	Adams Express (AE)	12,000,000	Dec. 30 '25
16%	6	20	13	18% Jan. 29	16	Jan. 21	Advance Rumely pf.	15,750,000	Jan. 2 '26
54	28%	62%	47	63% Jan. 28	55%	Jan. 21	Advance Rumely pf.	12,500,000	Jan. 2 '26
93	61%	117%	76	9% Jan. 4	7%	Jan. 23	Ahumada Lead (\$1) (AUA)	1,192,015	Jan. 2 '26
14%	4%	13%							

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.						STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend Per Cent.	Mon. Jan. 25.	Week's Range.			Sat. Jan. 30. High.	Sat. Jan. 30. Low.	Week's Ch'ge.	Week's Sales.	Wed., Feb. 3. Close.	
	1925. High.	1925. Low.	1926. High.	1926. Low.	Date.	Range.						Mon. Jan. 25.	Sat. Jan. 30. High.	Sat. Jan. 30. Low.	Mon. Jan. 25.	Sat. Jan. 30. High.	Sat. Jan. 30. Low.	Week's Ch'ge.	Week's Sales.	Wed., Feb. 3. Close.
119	109	121%	115	125	Jan. 21	121	American Can Company pf.	41,233,300	Jan. 9, '26	1%	Q	122%	122%	121%	—	—	1,000	122%	110	
115	115	115%	97%	114%	Jan. 12	100	American Car & Foundry (sh.) (AF)	600,000	Jan. 9, '26	\$1.50	Q	111	112%	110%	+ 1%	9,400	—	9,400	110	
125	118%	122%	120%	127%	Jan. 30	124	American Car & Foundry pf.	30,000,000	Jan. 9, '26	1%	Q	126	127%	126%	+ 1%	1,000	—	1,000	—	
23	21%	26%	22%	25	Jan. 2	24%	American Chain, Class A (225) (ACN)	8,750,000	Jan. 9, '26	500	Q	24%	24%	24%	—	—	1,400	24%	1,400	
40%	14%	62	37	51	Jan. 4	45%	American Chain (sh.) (CCH)	88,484	Nov. 1, '20	1	..	46	48	46	+ 2%	47	—	3,500	49	
39	22	58%	37	47%	Jan. 7	44	American Chile certificates (sh.)	91,482	—	..	45	47	44	45	—	900	—	900	—	
—	—	92	85	—	Jan. 21	47%	American Chile prior pf. (sh.)	10,380	Jan. 1, '26	1%	Q	90	90	90	—	—	—	—	—	
—	—	90	90	90	Jan. 18	90	American Chile prior pf. cts. (sh.)	10,443	Jan. 1, '26	1%	Q	90	90	90	—	—	—	—	—	
7	3%	6%	41%	51%	Jan. 15	41%	American Drama Syndicate (\$10) (ADS)	5,333,560	Jan. 15, '26	5%	Q	133	133	131%	—	—	1,200	135%	110	
184%	8%	100%	125	140	Jan. 6	125	American Express (AM)	18,000,000	Jan. 2, '26	1%	Q	39%	38%	39%	+ 1%	6,000	—	6,000	—	
—	—	51%	45%	52%	Jan. 2	37	American & Foreign Power (sh.) (AFW)	869,141	—	..	92%	94	92%	93%	+ 1%	2,000	—	2,000	93%	
—	—	94	87	91	Jan. 2	91%	American & Foreign Power pf. (sh.)	334,453	Jan. 2, '26	1%	Q	130%	130%	130%	+ 1%	1,000	—	1,000	—	
122%	93	142	114%	131	Jan. 2	127%	American Hide & Leather (HI)	82,405	Jan. 2, '26	43%	Q	13%	14	13%	+ 1%	900	—	900	—	
14%	7%	14%	8%	10%	Jan. 3	12%	American Hide & Leather pf.	11,274,100	—	..	1%	Q	61	61	+ 1%	600	—	600	—	
72%	50%	72%	58%	64	Jan. 5	60	American Ice (IB)	12,548,500	Oct. 1, '26	1%	Q	127	127	127%	+ 1%	1,000	—	1,000	133	
36	72	139	93	135%	Jan. 7	125%	American Ice (IB)	9,153,000	Jan. 2, '26	1%	Q	82%	82%	82%	—	100	—	100	—	
83	73%	86%	74%	83%	Jan. 4	82%	American Ice & Chemicals (sh.) (AIC)	15,050,000	Sept. 20, '26	1%	Q	44	45%	44%	+ 1%	16,100	—	16,100	—	
35%	17%	46%	32%	45%	Jan. 5	42%	American-La France Fire Eng. (\$10) (AFG)	3,450,000	Nov. 18, '25	25%	Q	13%	13%	13%	—	7,100	—	7,100	13%	
12%	10	20	15%	19%	Jan. 2	17%	American-La France Fire Engine pf.	4,000,000	Jan. 9, '26	1%	Q	—	—	98%	—	—	1,400	—	1,400	48%
103	93	100	93	100	Jan. 2	97%	American Linseed (AL)	16,750,000	Mar. 15, '26	1%	Q	130%	130%	130%	+ 1%	4,000	—	4,000	114%	
22%	13%	50%	21	52%	Jan. 4	44%	American Linseed pf.	16,750,000	Oct. 1, '25	1%	Q	84%	84%	84%	+ 1%	900	—	900	—	
53%	20	89	53	87	Jan. 4	82	American Locomotive (sh.) (ALO)	500,000	Dec. 30, '25	1%	Q	112%	114%	112%	+ 1%	600	—	600	—	
100%	70%	144%	104%	119%	Jan. 4	114%	American Locomotive pf.	25,000,000	Dec. 30, '25	1%	Q	112%	114%	112%	+ 1%	3,700	—	3,700	53%	
116%	124	115	115	120	Jan. 16	118%	American Metal Company (sh.) (AMM)	593,488	Dec. 1, '25	1%	Q	104%	104%	104%	—	2,000	—	2,000	100%	
54	38%	57%	45%	56	Jan. 7	51%	American Metal Company pf.	5,000,000	Jan. 2, '26	1%	Q	115	115	115	+ 1%	—	—	—	—	
107%	119	111	111	117	Jan. 8	115	American Radiator (sh.) (ADR)	31,064,075	Mar. 21, '26	81	Q	—	—	126%	—	2,000	—	2,000	—	
120%	92	100%	90	95%	Jan. 4	100%	American Radiator pf.	3,000,000	Nov. 16, '25	1%	Q	70	72	70	+ 1%	1,200	—	1,200	—	
125	120%	130%	125	130	Jan. 1	125	American Railway Express (ARX)	10,362,500	Dec. 30, '25	1%	Q	70	72	70	+ 1%	7,100	—	7,100	—	
48	77%	77%	77%	77%	Jan. 13	77%	American Republics (sh.) (APU)	200,000	Jan. 2, '26	1%	Q	75	76	75	+ 1%	1,200	—	1,200	—	
40%	25%	79%	48	74	Jan. 5	62	American Safety Razor (ARS)	6,000,000	Feb. 1, '26	1%	Q	53	53	53	+ 1%	3,400	—	3,400	—	
15%	10%	14%	5%	6%	Jan. 5	6%	American Ship & Commerce (sh.) (ACS)	669,243	—	..	5%	6%	6%	+ 1%	1,000	—	1,000	—		
100%	57%	144%	90%	144%	Jan. 7	130%	American Smelting & Refining (AR)	60,998,000	Feb. 1, '26	1%	Q	132%	140%	132%	+ 1%	55,900	—	55,900	141	
107%	66	115%	105%	117%	Jan. 9	113%	American Smelting & Refining Company pf.	50,000,000	Dec. 1, '25	1%	Q	115%	117%	115%	+ 1%	1,200	—	1,200	117	
100%	101%	158	138%	145	Jan. 4	140%	American Smelting & Refining pf.	11,000,000	Jan. 2, '26	1%	Q	145	145	145	—	200	—	200	149%	
100%	94%	102	98%	100%	Jan. 20	100%	American Steel Foundries (sh.) (FJ)	8,062,745	Jan. 15, '26	1%	Q	44%	46%	44%	+ 1%	15,700	—	15,700	40	
100%	101%	103%	108%	113%	Jan. 11	79	American Steel Foundries pf.	8,881,300	Dec. 30, '25	1%	Q	75	76	75	+ 1%	13,500	—	13,500	77%	
100%	77	104%	77	87	Jan. 7	73%	American Sugar Refining Company (S)	45,000,000	Jan. 2, '26	1%	Q	102%	102%	102%	—	1,100	—	1,100	102%	
100%	77	104%	91	91	Jan. 4	102	American Sugar Refining Company pf.	45,000,000	Jan. 2, '26	1%	Q	125%	125	125	—	5,700	—	5,700	—	
100%	68	104%	68	114%	Jan. 11	11	American Sumatra Tobacco (AMS)	14,447,400	Aug. 1, '21	2	..	12%	14	12	+ 1%	105	—	105	—	
60%	22%	120%	28	—	Jan. 21	—	American Sunraya Tobacco pf.	1,965,500	Sep. 1, '21	3	..	—	—	—	—	—	—	—	—	
43%	38%	47	37%	40%	Jan. 18	40	American Telegraph & Cable (ACE)	14,000,000	Dec. 1, '25	1%	Q	144	144	144	—	400	—	400	41	
124%	121	145	130%	140%	Jan. 30	120%	American Telephone & Telegraph (ATT)	92,471,100	Jan. 15, '26	1%	Q	152	152	152	—	8,800	—	8,800	145	
89	82%	121%	85	116%	Jan. 9	113%	American Tobacco (B) (\$50) (ATB)	5,000,000	Jan. 1, '26	1%	Q	112	114	112	+ 1%	4,100	—	4,100	110%	
87%	81%	84%	81%	84%	Jan. 13	81%	American Tobacco Company pf.	57,382,000	Jan. 1, '26	1%	Q	114%	115%	114%	+ 1%	6,800	—	6,800	118%	
100%	110	104%	104%	107%	Jan. 25	106%	American Type Founders (TV)	52,690,700	Jan. 2, '26	1%	Q	107%	107%	107%	+ 1%	10,000	—	10,000	10%	
113	103	103	103	119	Jan. 8	114	American Type Founders pf.	6,000,000	Jan. 15, '26	1%	Q	116	117%	116%	+ 1%	12,000	—	12,000	121	
104%	111	111	105%	115%	Jan. 6	115%	American Water Works & Elec. (\$20) (AWW)	11,523,340	Nov. 16, '25	30%	Q	72	72	72%	+ 1%	12,000	—	12,000	70%	
101	80%	103	98	108%	Jan. 27	102%	American Water Works & Elec. 1st pf.	15,904,000	Jan. 20, '26	1%	Q	108%	107%	107%	—	600	—	600	100	
90%	90%	100%																		

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.						STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	—Last Date Paid.	Dividend, Per Cent.	Mon., Jan. 25	Week's Range.				Wed. Feb. 3 Close		
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.						Sat., Jan. 30	High. Low.	Low. Last.	Week's Chg.	Week's Sales.		
156%	123%	135%	151%	Jan. 30	146%	Jan. 9	Canadian Pacific (CD)	\$20,000,000	Jan. 1, '26	2%	Q 147%	151%	147	150%	+ 3%	7,400	150	
36%	52%	57	58%	Jan. 21	58	Jan. 15	Canada Southern (CSA)	15,000,000	Feb. 1, '26	1%	SA 58%	58%	58	58	-	25	25	
		78%	75%	Jan. 20	63%	Jan. 4	Carolina & Chatham & Ohio (CCH)	15,700,000	Jan. 10, '26	75%	Q 78%	78%	78	78	+ 13	21,500	81%	
35	14	68%	24	84%	Jan. 20	63%	Case (J. L.) Threshing Machine (CTM)	13,000,000	Jan. 1, '26	1%	Q 84%	70	84%	70	+ 13	21,500	81%	
77	40	107%	60	104%	Jan. 20	56%	Case (J. L.) Threshing Machine pf	13,000,000	Jan. 1, '26	1%	Q 104%	100%	100%	104%	+ 4%	700	17%	
	9%	2%	14%	20%	Jan. 5	18%	Central Leather (CL)	69,680,700	Aug. 1, '25	1%	Q 18%	18%	18%	18%	-	3	2,800	
58%	21	49%	68%	Jan. 5	62%	Jan. 21	Central Leather pf	33,298,900	Apr. 1, '26	2%	Q 62%	62%	62%	63%	-	3	2,700	
205	100	321	265	305	Jan. 11	283	Jan. 21	Central of New Jersey (JC)	27,436,800	Nov. 1, '25	2%	Q 292%	292%	292%	292%	+ 5%	100	100
354	27	47%	30%	32%	Jan. 8	20	Jan. 20	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 10, '26	50%	Q 26	26	26	23%	-	2	6,000
95%	91	98%	94	90	Jan. 21	58	Jan. 26	Century Ribbon Mills pf	2,000,000	Dec. 1, '25	1%	Q 88	88	88	88	-	2	300
56%	64%	64%	60	64	Jan. 28	57%	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	Feb. 1, '26	1%	Q 60%	60	60	64%	+ 4%	7,500	65%	
44%	24%	58%	40%	49%	Jan. 5	45%	Certain-Test Products (sh.) (CRT)	350,000	Jan. 1, '26	1%	Q 48%	48%	48	47%	+ 1	500	37%	
87	73%	110	80%	105%	Jan. 21	102%	Certain-Test Products 2d pf	4,490,000	Jan. 1, '26	1%	Q 105%	105	105	105	-	100	105	
75	73	103	80%	90%	Jan. 20	93%	Certain-Test Products 2d pf	2,675,000	Jan. 1, '26	1%	Q 95	95	95	95	+ 4%	300	300	
60%	26%	52	27%	49	Jan. 5	45%	Chandler Motors (sh.) (CHM)	280,000	Jan. 1, '26	75%	Q 45%	45%	45	46	-	2	3,400	
		22%	18%	38%	Jan. 7	47	Jan. 22	Chandler Motor Certificates				47	47	47	47	-	40	40
98%	67%	130%	89%	128%	Jan. 2	114%	Jan. 14	Chesapeake & Ohio (CO)	\$6,339,000	Jan. 1, '26	2%	SA 116%	123	118%	122	+ 5%	52,700	120%
126%	92%	120%	100%	119%	Jan. 11	119%	Jan. 14	Chesapeake & Ohio cts.	20,951,500	Jan. 1, '26	2%	SA 120	120	120	120	+ 5%	100	100
109%	99%	130%	105%	127	Jan. 4	119	Jan. 10	Chesapeake & Ohio pf	11,696,300	Jan. 1, '26	3%	SA 119%	124	119%	124	+ 4%	1,200	1,200
		114%	104%	124%	Jan. 4	7%	Jan. 19	Chesapeake & Ohio pf, cts.	862,200	Jan. 1, '26	3%	SA 114%	114%	114%	114%	-	1,000	8%
10%	3%	10%	5%	14%	Jan. 10	11%	Jan. 19	Chicago & Alton (ALT)	18,193,600	Jan. 1, '26	1%	Q 7%	7%	7%	7%	-	1,190	13%
19%	8%	19%	5%	14%	Jan. 10	11%	Jan. 19	Chicago & Alton cts. of deposit	18,193,600	Jan. 1, '26	1%	Q 12%	12%	12%	12%	+ 3%	1,190	13%
7	3	9	5%	10%	Jan. 20	10%	Jan. 20	Chicago & Eastern Illinois (CE)	23,445,300	Jan. 1, '26	1%	Q 34%	34%	34%	34%	+ 1%	100	100
53%	37%	57%	28%	30%	Jan. 15	34%	Jan. 13	Chicago & Eastern Illinois pf	22,051,100	Jan. 1, '26	1%	Q 47%	49	47%	48%	-	400	400
11%	4	15	9	11%	Jan. 2	10%	Jan. 22	Chicago Great Western (GW)	45,246,900	Feb. 15, '25	2%	Q 11	11	10%	10%	-	1,000	10%
31%	10%	32%	10%	28%	Jan. 6	10%	Jan. 20	Chicago Great Western pf	46,379,800	July 15, '25	2%	Q 26	26	25%	26	-	1,300	26
18%	10%	16%	8%	14%	Jan. 6	10%	Jan. 22	Chicago Milwaukee & St. Paul (ST)	69,223,900	Sept. 1, '25	2%	Q 14%	14%	14%	14%	+ 2%	40,900	13%
32%	18%	28%	22%	22%	Jan. 9	18%	Jan. 22	Chicago Milwaukee & St. Paul pf	67,193,900	Sept. 1, '25	3%	Q 19%	21	18%	20%	+ 1%	11,700	10%
94	51	111%	104%	114%	Jan. 9	18%	Jan. 22	Chicago Milwaukee & St. Paul pf, cts.	49,400,000	Sept. 1, '25	3%	Q 11%	11%	11%	11%	+ 1%	5,200	10%
		22%	12%	21%	Jan. 5	18	Jan. 20	Chicago, Milwaukee & St. Paul pf, cts.	16,165,810	Dec. 31, '25	2%	SA 12%	12%	12%	12%	-	14,200	74
75%	49%	83	47%	75%	Jan. 20	118%	Jan. 4	Chicago & Northwestern pf	22,395,100	Dec. 31, '25	3%	SA 119%	120%	120%	120%	-	700	100
114%	100%	120%	80%	120%	Jan. 10	110%	Jan. 20	Chicago Pneumatic Tool (CWT)	12,934,600	Jan. 26, '26	1%	Q 131%	131%	131%	131%	-	300	300
97%	76%	100	92%	100	Jan. 15	90%	Jan. 5	Chicago Rock Island & Pacific 7% pf	75,000,000	Dec. 31, '25	3%	Q 50%	54%	54%	54%	-	30,000	52%
87%	65%	89%	62%	89%	Jan. 20	86%	Jan. 11	Chicago Rock Island & Pacific 6% pf	29,422,100	Dec. 31, '25	3%	SA 99%	99%	99%	99%	-	1,400	90%
77%	59%	83%	53%	83%	Jan. 20	53%	Jan. 26	Chicago St. Paul, Minn. & O. (OM)	13,412,100	Aug. 20, '25	2%	Q 33%	33	33	33	-	200	200
94	68%	120%	73%	114	Jan. 9	110	Jan. 21	Chicago St. Paul, Minn. & O. pf	9,430,300	Sept. 1, '25	3%	Q 110%	110	110	110	-	100	100
		57	44	54	Jan. 10	92	Jan. 19	Chicago St. Paul, Minn. & O. pf, cts.	5,144,600	Dec. 31, '25	5	Q 57	57	57	57	-	1,300	105%
61%	39%	55	44%	48	Jan. 19	48	Jan. 19	Chicago Yellow Cab (sh.) (TYX)	1,000,000	Feb. 1, '26	33 1/3c	M 48	48	48	48	+ 2%	600	600
51%	37%	74%	40%	60%	Jan. 6	60%	Jan. 16	Childs Company (sh.) (CDI)	330,263	Dec. 10, '25	2%	Q 62%	62%	62%	62%	+ 2%	6,200	63%
29	17	64%	32%	63%	Jan. 4	38	Jan. 20	Chile Copper (225) (CHL)	100,782,525	Dec. 29, '25	62 1/2c	Q 33%	33	34	34	+ 8%	9,000	34%
		32	48%	54%	Jan. 9	46%	Jan. 22	China Copper (15) (CY)	4,300,000	Sept. 30, '25	37 1/2c	Q 16%	17	16%	17	-	400	50%
150%	100%	111%	108%	110%	Jan. 10	108%	Jan. 12	Christie-Brown (sh.) (CHH)	2,678,725	Dec. 1, '26	47 1/2c	Q 50%	50	60%	59	+ 1%	3,000	50%
		200	140%	200	Jan. 12	195%	Jan. 25	Chrysler Corporation (sh.) (CRY)	2,659,312	Jan. 26	2%	Q 105%	105	105	105	-	1,300	105%
71	68%	70%	70%	70%	Jan. 19	70	Jan. 19	Chrysler Corp. pf. (sh.)	218,533	Jan. 26, '26	2%	Q 105%	105	105	105	-	100	100
40%	25%	40%	25%	40%	Jan. 19	70	Jan. 19	Cleveland, C. C. & St. L. (CC)	47,056,300	Jan. 20, '26	1%	Q 105%	105	105	105	-	100	100
11%	7%	55%	28%	68%	Jan. 20	65%	Jan. 13	Cleveland & Pittsburgh (50) (CPT)	10,000,000	Jan. 20, '26	1%	Q 105%	105	105	105	-	100	100
100%	100%	100%	100%	100%	Jan. 20	103%	Jan. 20	Cleett, Peabody & Co. (sh.) (CLU)	11,222,250	Dec. 1, '25	2%	Q 105%	105	105	105	-	100	100
83%	61	177%	80	153%	Jan. 4	146%	Jan. 20	Coca-Cola (sh.) (KO)	900,000	Jan. 2, '26	1%	Q 151%	151%	151%	151%	+ 1%	4,300	157%
91%	101%	99%	99%	99%	Jan. 14	99	Jan. 14	Coca-Cola Co. pf.	10,000,000	Jan. 2, '26	1%	Q 151%	151%	151%	151%	+ 1%	3,000	35%
54%	24%	48%	32%	39%	Jan. 4	34%	Jan. 23	Colorado Fuel & Iron (CF)	34,235,500	May 25, '25	2%	Q 34%	30%	34%	35%	+ 2%	4,000	35%
49%	20%	49%	20%	49%	Jan. 20	45%	Jan. 20	Colorado Fuel & Iron pf.	2,000,000	Nov. 25, '25	2%	Q 65%	65%	65%				

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges				1925.	1926				Date	Stock Listed.	Amount Capital Stock	Last Date Paid.	Dividend, Per Cent.	Period	Week's Range				Sat., Jan. 30, Low.	Sat., Jan. 30, High.	Week's Sales	Week's Chg.	Wed. Feb. 3, Close.
	High.	Low.	High.	Low.		High.	Low.	High.	Low.							Mon., Jan. 25, First.	Mon., Jan. 25, High.	Sat., Jan. 30, Low.	Sat., Jan. 30, High.					
4%	2%	4%	24%	3%	Jan. 8	3	Jan. 8	3	Jan. 8	FAIRBANKS COMPANY (\$25) (F)	1,500,000	Dec. 30, '25	65c	Q	54%	57%	54%	50%	+ 2%	11,000	55%			
34	25%	54%	32%	57%	Jan. 26	51	Jan. 4	51	Jan. 4	Fairbanks, Morse & Co. (sh.) (FIM)	368,977	Dec. 1, '25	1%	Q	111%	111%	111%	111%	+ 1%	100				
34	110%	106%	111%	108%	Jan. 23	108%	Jan. 6	108%	Jan. 6	Fairbanks, Morse & Co. (sh.) (FIM)	7,528,700	Dec. 1, '25	1%	Q	111%	111%	111%	111%	+ 1%	116,300	116%			
34%	61	114%	90%	117%	Jan. 30	103%	Jan. 19	103%	Jan. 19	Famous Players-Lasky (sh.) (FF)	369,077	Jan. 2, '26	82	Q	103%	117%	117%	117%	+ 11%	2,000	120%			
100%	87%	120	103%	122%	Jan. 30	116%	Jan. 7	116%	Jan. 7	Federal Light & Electric (sh.) (FLE)	5,900,640	Jan. 2, '26	82	Q	118%	122%	122%	122%	+ 4%	12,600	38%			
34%	37%	36%	39	37%	Jan. 4	37%	Jan. 28	37%	Jan. 28	Federal Mining & Smelting (FMS)	39,374	Dec. 1, '25	1%	Q	36%	38%	38%	38%	+ 2%	12,000	38%			
24%	5%	95%	15%	111%	Jan. 4	95%	Jan. 25	95%	Jan. 25	Federal Mining & Smelting (FMS)	6,000,000	Jan. 15, '26	1%	Q	93%	94%	94%	94%	+ 4%	600	103			
64%	41%	99%	49%	105%	Jan. 6	91%	Jan. 25	91%	Jan. 25	Fidelity-Phenix Fire Insurance (\$25) (FPI)	12,000,000	Dec. 15, '25	1%	Q	91%	93%	93%	93%	+ 3%	300	96%			
140	118	171	147%	200%	Jan. 22	176	Jan. 6	14%	Jan. 6	Fifth Avenue Bus Corp. et al. (FV)	4,458,750	Jan. 10, '26	83	SA	199	199	195	195	+ 5%	1,800	17			
13%	9%	17%	12%	14%	Jan. 28	14%	Jan. 6	14%	Jan. 6	First National Stores (FNT)	2,500,000	Jan. 2, '26	16c	Q	17%	18%	18%	18%	+ 2%	7,000	43%			
140	118	171	147%	200%	Jan. 22	176	Jan. 6	14%	Jan. 6	First National Stores (FNT)	2,500,000	Jan. 2, '26	40c	Q	42%	40%	40%	40%	+ 1%	14,100				
34	110	100	105%	102%	Jan. 19	102	Jan. 7	102%	Jan. 7	Fisher Body (sh.) (FK)	60,000,000	Feb. 1, '26	\$1.25	Q	95%	98%	98%	98%	+ 3%	29,500	24%			
34	40	38%	44%	39	Jan. 5	39	Jan. 15	40	Jan. 15	Fisk Rubber (sh.) (FK)	3,494,400	Feb. 1, '26	75c	Q	113%	113%	112	112	+ 1%	2,260	113%			
125	125	60%	60%	105%	Jan. 4	93%	Jan. 21	93%	Jan. 21	Fisk Rubber 2d pf.	18,951,500	Oct. 1, '26	1%	Q	55%	55%	55%	55%	+ 1%	44,500	55%			
34	95%	95%	95%	115%	Jan. 4	111%	Jan. 20	111%	Jan. 20	Fleischmann Company (sh.) (FO)	4,500,000	Dec. 15, '25	1%	Q	179%	179%	164%	164%	+ 4%	44,500	166%			
94%	60%	183%	89%	179%	Jan. 25	155%	Jan. 5	155%	Jan. 5	Foundation Company (sh.) (FO)	400,000	Jan. 15, '26	\$1	Q	78	80	80	80	+ 2%	6,700	79			
100%	104	106	101%	106%	Jan. 19	106	Jan. 19	106%	Jan. 19	Franklin Simon pf. (FIS)	4,000,000	Dec. 1, '25	1%	Q	100%	100%	100%	100%	+ 1%	102,800	27%			
13%	8	24%	8	20%	Jan. 28	19%	Jan. 13	19%	Jan. 13	Freight-Pexas (sh.) (FT)	739,424	Nov. 28, '19	1	Q	23%	20%	23%	23%	+ 1%	102,800	27%			
34	39%	28%	41%	37%	Jan. 5	37%	Jan. 20	37%	Jan. 20	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	Jan. 2, '26	\$1.25	Q	38%	39%	38%	38%	+ 1%	6,000	39%			
34	10%	4%	9%	8	Jan. 10	8	Jan. 10	8	Jan. 10	Gardner Motors (sh.) (GRD)	135,000	Dec. 1, '25	1%	Q	50%	50%	50%	50%	+ 1%	4,000	51%			
53	60	44%	55%	51%	Jan. 2	51%	Jan. 19	51%	Jan. 19	General American Tank Car (sh.) (GT)	500,000	Jan. 2, '26	1%	Q	103%	103%	103%	103%	+ 1%	20,300	68%			
90%	104	104	98%	102%	Jan. 15	102	Jan. 9	102%	Jan. 9	General Asphalt (AS)	19,834,200	Jan. 11, '26	1%	Q	66%	68%	65	67%	+ 2%	5,000	51%			
100	71%	100	80%	113%	Jan. 11	103%	Jan. 22	103%	Jan. 22	General Asphalt pf.	7,416,000	Dec. 1, '25	1%	Q	105%	107%	105%	107%	+ 2%	3,000	128%			
34	61%	58%	59	58%	Jan. 4	51%	Jan. 26	51%	Jan. 26	General Gas & Electric A (Del.) (sh.) (GGG)	303,076	Jan. 2, '26	37%	Q	54%	54%	51	52%	+ 1%	400				
34	110	110	110%	108%	Jan. 15	108%	Jan. 20	108%	Jan. 20	General Gas & Electric B (sh.) (GGG)	62,476	Jan. 2, '26	2	Q	110	110	108%	108%	+ 1%	95%				
34	96	96	96	96	Jan. 4	96	Jan. 4	96	Jan. 4	General Gas & Electric C pf. A (sh.) (GGG)	32,428	Jan. 2, '26	1%	Q	98%	98%	98%	98%	+ 1%	100				
34	100	99	99	99	Jan. 4	98%	Jan. 6	98%	Jan. 6	General Gas & Electric C pf. B (sh.) (GGG)	40,000	Jan. 2, '26	1%	Q	98%	98%	98%	98%	+ 1%	100				
34	113	140	118%	118%	Jan. 4	113%	Jan. 29	113%	Jan. 29	General Gas & Electric C pf. C (sh.) (GGG)	90,775	Jan. 2, '26	2	Q	110	110	109%	109%	+ 1%	1,100	110%			
34	82%	115%	84%	116%	Jan. 4	100%	Jan. 29	100%	Jan. 29	General Outdoor Adv. A (sh.) (GVZA)	18,164,000	Jan. 15, '26	1%	Q	110%	109%	109%	109%	+ 1%	100				
107	104	111%	105%	115%	Jan. 20	106	Jan. 11	106	Jan. 11	General Cigar Company (GY)	5,000,000	Dec. 1, '25	1%	Q	96%	96%	96%	96%	+ 1%	200				
109	102	104	116	116	Jan. 4	114	Jan. 27	114	Jan. 27	General Cigar Company deb. pf.	8,477,700	Jan. 2, '26	1%	Q	103%	103%	103%	103%	+ 1%	27,600	341%			
322	193%	337%	341%	341%	Jan. 13	320%	Jan. 5	320%	Jan. 5	General Electric (GL)	180,287,200	Jan. 13, '26	1%	Q	333%	333%	333%	333%	+ 1%	4,900	11%			
34	111%	111%	111%	111%	Jan. 4	115%	Jan. 16	115%	Jan. 16	General Electric special (\$10)	35,721,670	Jan. 13, '26	1%	Q	113%	113%	113%	113%	+ 8%	385,100				
34	55%	55%	64%	64%	Jan. 4	55%	Jan. 20	55%	Jan. 20	General Motors (sh.) (GM)	5,161,600	Dec. 12, '25	1%	Q	118%	127%	117%	126%	+ 8%	100				
34	90	90	90	90	Jan. 25	90%	Jan. 25	90%	Jan. 25	General Motors pf.	2,185,700	Feb. 1, '26	1%	Q	99%	99%	99%	99%	+ 1%	100				
34	80%	80%	88%	88%	Jan. 11	89%	Jan. 28	89%	Jan. 28	General Motors 6% deb.	3,131,100	Feb. 1, '26	1%	Q	98%	98%	98%	98%	+ 1%	3,100	114%			
103%	95%	115%	102%	115%	Jan. 11	113%	Jan. 29	113%	Jan. 29	General Motors 7% pf.	104,334,900	Nov. 16, '25	1%	Q	114%	113%	113%	113%	+ 1%	1,100				
34	54%	45%	55	55	Jan. 29	52%	Jan. 16	52%	Jan. 16	General Outdoor Adv. B (sh.) (GVZA)	125,000	Dec. 1, '25	1%	Q	53%	53%	53%	53%	+ 1%	4,000	51%			
34	34%	26%	33	33	Jan. 6	34%	Jan. 10	34%	Jan. 10	General Petroleum (\$25) (GP)	29,223,650	Jan. 15, '26	1%	Q	30%	30%	30%	30%	+ 1%	45,550	31%			
43	38%	39%	42	42	Jan. 2	34%	Jan. 20	34%	Jan. 20	General Railway Signal (sh.) (GRS)	15,000,000	Jan. 15, '26	1%	Q	78%	78%	78%	78%	+ 1%	6,700	76%			
34																								

Stock Transactions—New York Stock Exchange—Continued

1924	Yearly Price Ranges.						1925	1926	Range.	Last	Dividend,	Mon.	Week's Range			Wed.			
	High.	Low.	High.	Low.	High.	Low.							Date.	Stock Listed.	Per Cent.	Sat.	Week's Ch'ge.	Week's Sales.	Feb. 3
57%	34%	50%	46%	37%	57%	54	Jan. 16	Kennecott Copper (sh.) (KNC)	\$1	54%	55%	54%	55%	+ 1%	28,200	56%			
48%	1%	5%	1%	2%	Jan. 16	Keystone Tire & Rubber (sh.) (KST)	45,589	Oct. 1, '20	30c	2	1%	2	1%	1,600	- 1%	1,600			
80%	32%	103	72	82%	Jan. 7	75	Jan. 27	Kinney Company (G. H.) (sh.) (KIN)	\$1	73%	80	75	77%	- 1%	1,700				
98%	88	105	95	99	Jan. 25	99%	Jan. 25	Kinney Company (G. H.) pf.	5,600,100	Dec. 1, '25	2	Q	99%	99%	- 1%	100			
62%	42%	47%	28%	33%	Jan. 14	28%	Jan. 2	Krege Department Stores (sh.) (KDS)	114,000		2	Q	30	28%	30		500	30	
96%	90	97%	86	93	Jan. 11	93	Jan. 11	Krege Department Stores pf.	3,500,000	Jan. 2, '26	2	Q	93	93	93		100		
475%	287%	885	355	881	Jan. 13	775	Jan. 20	Krege (S. S.) Company (KG)	36,786,100	Jan. 3, '26	2	Q	800	800	800	+ 25	100		
114%	110	110%	113%	113%	Jan. 13	113%	Jan. 13	Krege (S. S.) Company pf.	2,000,000	Jan. 2, '26	1%	Q	113%	113%	113%				
114%	110	110%	113%	113%	Jan. 20	80%	Jan. 28	Krege (S. H.) new (\$10)	36,786,200	Jan. 2, '26	1%	Q	81%	82	80%		7,100	81	
32%	190	440	390	445	Jan. 22	545	Jan. 22	Krege (S. H.) Company (KS)	12,000,000	Feb. 1, '26	1%	Q	345	345	345				
30%	25	30	25%	29%	Jan. 21	29%	Jan. 21	Kuppermeier (B.) (BK) (BKU)	2,065,700	Jan. 2, '26	1%	Q	124	124	124				
90%	91	100%	98%	100%	Jan. 19	100	Jan. 20	Kuppermeier (B.) pf.	500,000	Dec. 1, '25	1%	Q	20%	20	20				
113	70	178	110%	168	Jan. 14	160%	Jan. 19	LACLEDGE GAS COMPANY (LG)	10,700,000	Dec. 15, '25	14	Q	163	161	161	+ 1%	200	162%	
79	73	85	81	115	Jan. 4	12%	Jan. 25	Laclede Gas Company pf.	2,500,000	Dec. 15, '25	2%	SA	85	85	85				
17%	8	19	11%	14	Jan. 4	12%	Jan. 25	Lei Rubber & Tire (sh.) (LRI)	181,123	Sep. 1, '25	30c	Q	12%	12%	12%	- 1%	1,100	13	
85	39%	89%	60	85%	Jan. 2	80	Jan. 20	Leigh Service (S50) (LV)	60,501,700	Jan. 2, '26	87%	Q	82%	83%	83%	+ 1%	5,000	80%	
65%	50	92	84%	94%	Jan. 30	20	Jan. 28	Leine Savers, Inc. (sh.) (LSV)	300,000		20	Q	21%	20	21%	+ 1%	5,200	37%	
65%	50	44%	37%	41%	Jan. 26	37%	Jan. 26	Lehn & Fink (sh.) (LNF)	265,000	Dec. 1, '25	2%	Q	37%	36%	37%	- 1%	1,100		
65%	50	50	57	84%	Jan. 25	80%	Jan. 5	Liggett & Myers (sh.) (LIG)	21,406,400	Dec. 1, '25	2%	Q	92%	93%	93%	- 1%	16,100	21%	
121%	120%	124%	114%	123%	Jan. 18	119%	Jan. 18	Lima Locomotive (sh.) (LMLW)	32,512,800	Jan. 2, '26	1%	Q	122%	122%	122%		6,400	83	
71	50	74%	60	60%	Jan. 4	63	Jan. 19	Littig & Myers pf.	210,941	Dec. 1, '25	1%	Q	65	64	64	+ 1%	7,800	65%	
25	15%	44%	22	40%	Jan. 9	37%	Jan. 19	Loew's, Incorporated (sh.) (LW)	1,069,780	Dec. 30, '25	50c	Q	39%	37%	39%	+ 1%	16,800	39%	
8%	5%	9%	6	7%	Jan. 4	7	Jan. 28	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '25	2%	Q	7%	7%	7%	+ 1%	2,700	7%	
64	50	143%	77	140%	Jan. 4	130	Jan. 19	Long Bell Lumber (sh.) (LQ)	598,921	Dec. 30, '25	1%	Q	47%	46	47%	- 1%	1,200	50%	
100	100	100%	102%	108%	Jan. 26	108	Jan. 28	Loose-Wiles Biscuit 1st pf.	7,086,200		100	Q	130	130	130		1,000	138	
100%	80	104%	114	112	Jan. 28	112	Jan. 11	Loose-Wiles Biscuit 2d pf.	4,448,200	Jan. 2, '26	1%	Q	114	114	114		100		
105	90	148	104	143%	Jan. 6	136	Jan. 11	Lorillard (P.) Company (\$25) (LOR)	2,000,000	Feb. 1, '26	1%	Q	138	138	138	- 1%	49,800	41%	
40%	33%	39%	30%	38%	Jan. 30	35%	Jan. 12	Lorraine (O) Company pf.	30,311,200	Jan. 2, '26	75c	Q	37%	37%	37%	+ 1%	300		
117	112	116	108%	115%	Jan. 28	112%	Jan. 12	Louisiana Oil (sh.) (LL)	11,000,000	Jan. 2, '26	1%	Q	113%	113%	113%	- 1%	12,100	17%	
25%	22%	25%	22%	25%	Jan. 15	22%	Jan. 22	Louisville Gas & Elec. Class A (sh.) (LOU)	526,164	Dec. 26, '25	43%	Q	24%	24%	24%	+ 1%	1,900	24%	
100	87%	148	106	143	Jan. 4	127%	Jan. 22	Louisville & Nashville (L.N.)	117,000,000	Aug. 10, '25	3%	SA	132%	131	131	+ 1%	2,500	135	
38%	17	60	31%	36	Jan. 7	48%	Jan. 20	Ludlum Steel (sh.) (LMS)	135,000	Jan. 2, '26	30c	Q	51%	51%	51%	+ 1%	15,300	57%	
106	100	109	102%	108%	Jan. 26	108	Jan. 28	McRORY STORES CORP. pf. (MRY)	3,000,000	Nov. 1, '25	1%	Q	108%	108	108	+ 1%	300		
100%	80	139%	79	121	Jan. 11	114	Jan. 21	McCrory Stores, Class B (sh.)	74,914	Dec. 1, '25	1%	Q	115%	118	118	+ 3%	1,700	117	
14%	22%	16	24%	27	Jan. 27	22%	Jan. 2	McIntyre Porcupine (\$5) (MITY)	3,000,000	Dec. 1, '25	25c	Q	24%	24	24%	+ 1%	2,200		
118%	2	117	115	125	Jan. 4	125%	Jan. 22	Mack Trucks (sh.) (MQ)	407,676	Dec. 30, '25	1%	Q	125%	121%	121%	+ 3%	16,600	145%	
107%	95%	111	104	111%	Jan. 20	109%	Jan. 4	Mack Trucks 1st pf.	10,021,800	Dec. 30, '25	1%	Q	109%	108%	108%	+ 1%	300		
101%	87	106%	90	100%	Jan. 30	104%	Jan. 2	Mack Trucks 2d pf.	10,021,700	Dec. 30, '25	1%	Q	103%	103%	103%	+ 1%	300		
119	107	114	111	123	Jan. 20	123	Jan. 20	Mackay Companies (MHC)	41,580,000	Jan. 2, '26	1%	Q	123	125	125	- 1%	600		
84%	77%	66	73	73	Jan. 13	72%	Jan. 7	Mackay Companies pf.	50,000,000	Jan. 2, '26	1%	Q	72%	72%	72%	+ 1%	100		
71%	62	60%	64	65	Jan. 27	65	Jan. 27	Macy (H. H.) & Co. (sh.) (MZ)	350,000		98%	98%	98%	+ 1%	3,800	102%			
116	111%	118	114%	118%	Jan. 14	117	Jan. 33	Macy (H. H.) & Co. pf.	10,000,000	Feb. 1, '26	1%	Q	98%	98%	98%	+ 1%	1,700		
45%	40%	805	800	800	Jan. 22	800	Jan. 22	Magnas Copper (sh.) (MMX)	408,153	Jan. 15, '26	75c	Q	41%	41%	41%	+ 1%	7,400	43	
41%	37%	21%	28%	28%	Jan. 5	24	Jan. 28	Mahoning Coal R. R. (\$50) (MAH)	1,500,000	Feb. 1, '26	\$12.50	Q	24	24	24				
69%	45%	55	34	39%	Jan. 28	41	Jan. 4	Mailinson (H. R.) Company (sh.) (HIC)	200,000		1%	Q	50%	45%	45%	+ 4%	4,000		
87	78	82%	75%	81	Jan. 30	80	Jan. 8	Mailinson Sugar (MNU)	2,491,500	Jan. 2, '26	1%	Q	81	81	81	+ 1%	200		
49%	33%	50	42%	47%	Jan. 30	36	Jan. 4	Manhattan Electric Supply (sh.) (MSY)	9,671,971	Jan. 2, '26	1%	Q	64%	67%	67%	+ 2%	8,000	67%	
85	42%	119%	64	88	Jan. 4	85	Jan. 15	Manhattan Elevated guaranteed	4,339,200	Jan. 2, '26	1%	Q	50%	45%	45%	+ 5%	16,100	46%	
51%	30%	51%	32%	45%	Jan. 29	38%	Jan. 26	Manhattan Elevated modified guaranteed	55,838,800	Dec. 1, '25	75c	Q	40%	38%	38%	+ 1%	600	30%	
44%	26%	34%	20%	32%	Jan. 4	29	Jan. 29	Manhattan Shirt (\$25) (MAS)	7,085,725	Dec. 1, '25	75c	Q	30%	30%	30%	+ 1%	600	30%	
15%	115%	105	92%	105	Jan. 20	92	Jan. 20	Manhattan Shirt 1st pf.	1,600,000	Jan. 2, '26	1%	Q	116%	116%	11				

Stock Transactions—New York Stock Exchange—Continued

1924. High. Low.	1925. High. Low.	Yearly Price Ranges. 1925. Low. High.	1926. Low. High.	Date. Jan. 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 509 510 511 512 513 514 515 516 517 518 519 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 539 540 541 542 543 544 545 546 547 548 549 549 550 551 552 553 554 555 556 557 558 559 559 560 561 562 563 564 565 566 567 568 569 569 570 571 572 573 574 575 576 577 578 579 579 580 581 582 583 584 585 586 587 588 589 589 590 591 592 593 594 595 596 597 598 599 599 600 601 602 603 604 605 606 607 608 609 609 610 611 612 613 614 615 616 617 618 619 619 620 621 622 623 624 625 626 627 628 629 629 630 631 632 633 634 635 636 637 638 639 639 640 641 642 643 644 645 646 647 648 649 649 650 651 652 653 654 655 656 657 658 659 659 660 661 662 663 664 665 666 667 668 669 669 670 671 672 673 674 675 676 677 678 679 679 680 681 682 683 684 685 686 687 688 689 689 690 691 692 693 694 695 696 697 698 699 699 700 701 702 703 704 705 706 707 708 709 709 710 711 712 713 714 715 716 717 718 719 719 720 721 722 723 724 725 726 727 728 729 729 730 731 732 733 734 735 736 737 738 739 739 740 741 742 743 744 745 746 747 748 749 749 750 751 752 753 754 755 756 757 758 759 759 760 761 762 763 764 765 766 767 768 769 769 770 771 772 773 774 775 776 777 778 778 779 779 780 781 782 783 784 785 785 786 787 788 789 789 790 791 792 793 793 794 795 796 797 797 798 799 799 800 801 802 803 804 805 806 807 808 809 809 810 811 812 813 814 815 816 817 818 819 819 820 821 822 823 824 825 826 827 828 829 829 830 831 832 833 834 835 835 836 837 838 838 839 839 840 841 842 843 844 845 846 847 848 849 849 850 851 852 853 854 855 856 857 858 859 859 860 861 862 863 864 865 866 867 868 869 869 870 871 872 873 874 875 876 877 878 878 879 879 880 881 882 883 884 885 885 886 887 888 889 889 890 891 892 893 894 895 895 896 897 898 899 899 900 901 902 903 904 905 906 907 908 909 909 910 911 912 913 914 915 916 917 918 919 919 920 921 922 923 924 925 926 927 928 929 929 930 931 932 933 934 935 936 937 938 939 939 940 941 942 943 944 945 946 947 948 949 949 950 951 952 953 954 955 956 957 958 959 959 960 961 962 963 964 965 966 967 968 969 969 970 971 972 973 974 975 976 977 978 978 979 979 980 981 982 983 984 985 985 986 987 988 989 989 990 991 992 993 994 995 995 996 997 998 998 999 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1039 1040 1041 1042 1043 1044 1045 1046 1047 1048 1049 1049 1050 1051 1052 1053 1054 1055 1056 1057 1058 1059 1059 1060 1061 1062 1063 1064 1065 1066 1067 1068 1069 1069 1070 1071 1072 1073 1074 1075 1076 1077 1077 1078 1078 1079 1079 1080 1081 1082 1083 1083 1084 1085 1085 1086 1087 1087 1088 1088 1089 1089 1090 1091 1092 1093 1094 1095 1096 1097 1098 1099 1099 1100 1101 1102 1103 1104 1105 1106 1107 1108 1109 1110 1111 1112 1113 1114 1115 1116 1117 1118 1119 1119 1120 1121 1122 1123 1124 1125 1126 1127 1128 1129 1129 1130 1131 1132 1133 1134 1135 1136 1137 1138 1139 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1149 1150 1151 1152 1153 1154 1155 1156 1157 1158 1159 1159 1160 1161 1162 1163 1164 1165 1166 1167 1168 1169 1169 1170 1171 1172 1173 1174 1175 1176 1177 1178 1178 1179 1179 1180 1181 1182 1183 1183 1184 1185 1185 1186 1187 1187 1188 1188 1189 1189 1190 1191 1192 1193 1194 1194 1195 1196 1197 1198 1198 1199 1199 1200 1201 1202 1203 1204 1205 1206 1207 1208 1209 1209 1210 1211 1212 1213 1214 1215 1216 1217 1218 1219 1219 1220 1221 1222 1223 1224 1225 1226 1227 1228 1229 1229 1230 1231 1232 1233 1234 1235 1236 1237 1238 1239 1239 1240 1241 1242 1243 1244 1245 1246 1247 1248 1249 1249 1250 1251 1252 1253 1254 1255 1256 1257 1258 1259 1259 1260 1261 1262 1263 1264 1265 1266 1267 1268 1269 1269 1270 1271 1272 1273 1274 1275 1275 1276 1277 1277 1278 1278 1279 1279 1280 1281 1282 1283 1283 1284 1285 1285 1286 1287 1287 1288 1288 1289 1289 1290 1291 1291 1292 1293 1293 1294 1295 1295 1296 1297 1297 1298 1298 1299 1299 1300 1301 1301 1302 1303 1303 1304 1305 1305 1306 1306 1307 1307 1308 1308 1309 1309 1310 1310 1311 1311 1312 1312 1313 1313 1314 1314 1315 1315 1316 1316 1317 1317 1318 1318 1319 1319 1320 1320 1321 1321 1322 1322 1323 1323 1324 1324 1325 1325 1326 1326 1327 1327 1328 1328 1329 1329 1330 1330 1331 1331 1332 1332 1333 1333 1334 1334 1335 1335 1336 1336 1337 1337 1338 1338 1339 1339 1340 1340 1341 1341 1342 1342 1343 1343 1344 1344 1345 1345 1346 1346 1347 1347 1348 1348 1349 1349 1350 1350 1351 1351 1352 1352 1353 1353 1354 1354 1355 1355 1356 1356 1357 1357 1358 1358 1359 1359 1360 1360 1361 1361 1362 1362 1363 1363 1364 1364 1365 1365 1366 1366 1367 1367 1368 1368 1369 1369 1370 1370 1371 1371 1372 1372 1373 1373 1374 1374 1375 1375 1376 1376 1377 1377 1378 1378 1379 1379 1380 1380 1381 1381 1382 1382 1383 1383 1384 1384 1385 1385 1386 1386 1387 1387 1388 1388 1389 1389 1390 1390 1391 1391 1392 1392 1393 1393 1394 1394 1395 1395 1396 1396 1397 1397 1398 1398 1399 1399 1400 1400 1401 1401 1402 1402 1403 1403 1404 1404 1405 1405 1406 1406 1407 1407 1408 1408 1409 1409 1410 1410 1411 1411 1412 1412 1413 1413 1414 1414 1415 1415 1416 1416 1417 1417 1418 1418 1419 1419 1420 1420 1421 1421 1422 1422 1423 1423 1424 1424 1425 1425 1426 1426 1427 1427 1428 1428 1429 1429 1430 1430 1431 1431 1432 1432 1433 1433 1434 1434 1435 1435 1436 1436 1437 1437 1438 1438 1439 1439 1440 1440 1441 1441 1442 1442 1443 1443 1444 1444 1445 1445 1446 1446 1447 1447 1448 1448 1449 1449 1450 1450 1451 1451 1452 1452 1453 1453 1454 1454 1455 1455 1456 1456 1457 1457 1458 1458 1459 1459 1460 1460 1461 1461 1462 1462 1463 1463

Stock Transactions—New York Stock Exchange—Continued

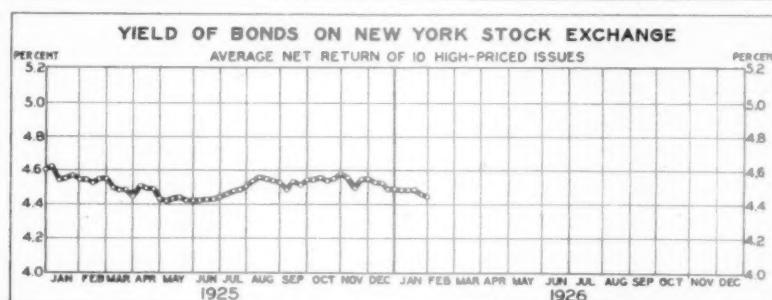
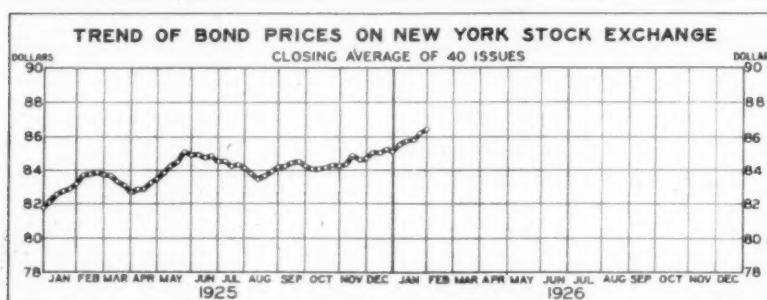
1924.	Yearly High.	Price Low.	1925. High.	Price Low.	1926. High.	Price Low.	Range Date.	Stocks (and ticker abbreviations)	Capital Stock Listed. Amount	Last Date Paid.	Dividend Per Cent.	Per- iod.	Week's Range.				Sat. Jan. 30.	Sat. Jan. 30.	Week's Sales.	Wed. Feb. 3. Close.
													Mon. Jan. 23.	Tue. Jan. 24.	Wed. Jan. 25.	Thur. Jan. 26.				
45%	14%	51%	35	47%	Jan. 4	43	Jan. 20	Seaboard Air Line pf.	23,894,100	Aug. 15, '14	1	1%	44	45%	43%	45%	+ 1%	2,500	45%	
155	78%	236%	147%	241%	Jan. 4	213%	Jan. 20	Seagrave Corporation (sh.) (SVE)	104,399	Jan. 20, '26	30c	Q	13%	13%	13%	13%	+ 1%	300	13%	
..	11	10%	10%	10%	Jan. 4	1%	Jan. 26	Sears, Roebuck & Co. (SK)	105,000	Feb. 1, '26	\$1.50	Q	225%	228%	216	219	- 6%	8,800	22%	
..	92	40%	99%	99%	Jan. 25	91	Jan. 22	Seneca Copper (sh.) (SEN)	325,454	..	..	Q	8%	8%	7%	8%	+ 1%	2,500	8%	
42	35	40%	39%	40%	Jan. 4	45%	Jan. 20	Shattuck (F. G.) (sh.) (FHK)	300,000	Jan. 10, '26	50c	Q	62	60%	62	65%	+ 4%	2,800	..	
22%	15%	28%	26%	26%	Jan. 4	22%	Jan. 20	Shell Trans. & Trading (sh.) (SH)	93,000	Jan. 22, '26	96%	Q	40	46	46	46	+ 1%	100	..	
59%	10%	100%	99%	100%	Jan. 25	103%	Jan. 30	Shield Union Oil (sh.) (SUX)	10,000,000	Dec. 31, '25	35c	Q	28%	27%	26%	27%	+ 1%	28,000	25%	
105	10%	10%	10%	10%	Jan. 25	103%	Jan. 30	Shell Union Oil (sh.) (SUX)	20,000,000	Nov. 13, '25	100%	Q	100%	100%	100%	100%	+ 1%	900	..	
..	10%	10%	10%	10%	Jan. 25	103%	Jan. 30	Sherwin-Williams (sh.) (SFW)	15,000,000	Dec. 1, '25	1%	Q	104%	104%	104%	104%	+ 1%	..	..
24	10%	28%	17%	28%	Jan. 2	23%	Jan. 20	Shubert Theatre (SH) (sh.)	150,000	..	..	Q	57	60%	53%	53%	+ 2%	11,900	59	
37	22	54%	51%	54%	Jan. 4	53	Jan. 20	Sims Petroluem (#10) (SV)	7,207,620	Jan. 1, '26	50c	SA	25%	26%	24%	25%	+ 1%	15,400	23%	
101%	94%	106%	100%	100%	Jan. 14	107%	Jan. 20	Simmons Company (sh.) (SBD)	1,000,000	Jan. 2, '26	175c	Q	53%	53%	53%	53%	+ 1%	2,900	52%	
27%	15%	24%	17	24	Jan. 2	20%	Jan. 20	Simmons Company pf.	6,106,200	Feb. 1, '26	1%	Q	107%	107%	107%	107%	+ 1%	100	..	
80	73	94%	78%	90	Jan. 5	91	Jan. 5	Sinclair Consolidated Oil (sh.) (SC)	4,489,320	May 31, '26	50c	Q	21%	21%	21%	21%	+ 1%	165,700	23%	
29	17%	32%	28%	32%	Jan. 23	20%	Jan. 19	Sinclair Consolidated Oil pf.	17,832,200	Nov. 16, '25	2	Q	92	95	95	95	+ 3%	3,600	94	
..	10%	10%	10%	10%	Jan. 25	103%	Jan. 30	Sinclair Oil (sh.) (SYE)	23,024,360	Dec. 15, '25	50c	Q	32%	31%	32%	32%	+ 1%	48,700	32	
85	66%	95%	83%	92%	Jan. 2	90%	Jan. 18	Sinclair Oil (sh.) (SYE)	10,000,000	Dec. 13, '25	1%	Q	106%	106%	106%	106%	+ 1%	28,000	25%	
100	97	101%	95	101	Jan. 13	101	Jan. 13	Sinclair Oil (sh.) (SYE)	20,000,000	Dec. 1, '25	1%	Q	104%	104%	104%	104%	+ 1%	900	..	
..	24	13%	17	15	Jan. 20	15	Jan. 6	Spear & Co. (sh.) (SST)	225,000	Dec. 1, '25	1%	Q	16	17	16	17	+ 1%	200	15%	
..	30%	30%	30%	30%	Jan. 25	25	Jan. 19	Spicer Manufacturing (sh.) (SRY)	4,500,000	Dec. 1, '25	1%	Q	82	82	82	82	+ 1%	100	82%	
58%	78	108	92	101%	Jan. 18	101	Jan. 12	Standard Plate Glass (sh.) (SGL)	3,000,000	Jan. 2, '26	25c	Q	30%	28	30%	30%	+ 1%	25,100	23%	
41%	51%	61	40%	60%	Jan. 19	55%	Jan. 2	Standard Gas & Electric (sh.) (SG)	7,59,635	Jan. 22, '25	175c	Q	58%	59%	59%	59%	+ 1%	18,300	38%	
..	50%	50%	50%	50%	Jan. 11	54%	Jan. 5	Standard Gas & Electric pf. (#50)	16,500,000	Dec. 15, '25	25c	Q	56	55%	55%	55%	+ 1%	200	56%	
73%	20%	88	62	87	Jan. 5	81	Jan. 16	Standard Milling (SM)	12,492,500	Nov. 30, '25	1%	Q	82%	82%	84%	84%	+ 3%	2,500	88	
85	71%	86%	81	87	Jan. 9	85	Jan. 16	Standard Milling pf.	6,488,000	Nov. 30, '25	1%	Q	86	86	86	86	+ 1%	100	87%	
68%	55%	67%	51%	62%	Jan. 2	55%	Jan. 20	Standard Oil of California (#25) (SOC)	23,710,350	Dec. 15, '25	50c	Q	57%	57%	57%	57%	+ 1%	38,700	58%	
42%	33%	47%	38%	40%	Jan. 2	43%	Jan. 20	Standard Oil of New Jersey (#25) (J)	513,456,023	Dec. 15, '25	25c	Q	44	46	45%	45%	+ 1%	87,400	45%	
114%	115%	119	104	118	Jan. 20	116%	Jan. 2	Standard Oil of New Jersey pf.	190,972,900	Dec. 15, '25	1%	Q	117%	118	117%	117%	+ 1%	4,800	117%	
55%	13%	16	5%	7%	Jan. 7	6%	Jan. 12	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '26	75c	Q	6%	6%	6%	6%	+ 1%	200	8%	
60	70	82	60%	70%	Jan. 10	61	Jan. 12	Standard Products (sh.) (SUS)	5,351,000	Jan. 2, '26	1%	Q	32%	32%	32%	32%	+ 1%	31,400	63%	
63%	53%	62	52%	58%	Jan. 7	50%	Jan. 20	Standard Products (sh.) (SUS)	164,450,000	Dec. 31, '25	25c	Q	51%	53%	53%	53%	+ 1%	36,600	53%	
100%	48%	53	53	53	Jan. 22	52%	Jan. 12	Standard Gulf Sulphur (#10) (TG)	6,350,000	Dec. 16, '25	125c	Q	123%	127%	122%	126%	+ 3%	43,700	134%	
..	30%	30%	30%	30%	Jan. 20	52%	Jan. 12	Standard & Pacific Coal & Oil (#10) (TX)	38,760,000	June 30, '23	25c	Q	57%	58%	58%	58%	+ 1%	14,700	17%	
115	115	121%	121%	121%	Jan. 28	119%	Jan. 20	Standard & Pacific Land Trust (TLT)	2,068,000	Jan. 29, '26	1%	Q	100%	100%	100%	100%	+ 1%	70	100	
..	20%	20%	20%	20%	Jan. 20	120	Jan. 21	Standard Tissue (TF) (sh.)	1,000,000	Feb. 1, '26	20c	Q	32%	31%	31%	31%	+ 1%	20,000	31%	
18%	8%	15%	7%	29%	Jan. 30	31%	Jan. 12	Standard Tissue (TF) (sh.)	15,500,000	Jan. 2, '26	1%	Q	17%	17%	17%	17%	+ 1%	60,700	33%	
..	36%	30%	39%	39%	Jan. 25	34%	Jan. 12	Standard Tide Water Oil (sh.) (TIV)	20,821,800	Dec. 31, '25	25c	Q	39%	39%	39%	39%	+ 1%	44,700	83%	
41	31%	59%	37%	58%	Jan. 6	52%	Jan. 20	Timken Roller Bearing (sh.) (TRK)	1,200,382	Nov. 16, '25	1%	Q	74	74%	74%	74%	+ 1%	12,200	84%	
73%	53	101%	70	104%	Jan. 13	99%	Jan. 2	Tobacco Products (TB)	51,485,100	Jan. 15, '26	1%	Q	100%	101%	98%	97%	+ 3%	30,000	98	
93%	83%	110%	83	112	Jan. 18	107	Jan. 4	Tobacco Products, Class A	44,805,000	Jan. 15, '26	50c	Q	112	111	111	111	+ 1%	1,800	40%	
64%	3%	3%	4%	4%	Jan. 4	4	Jan. 16	Transcontinental Oil (sh.) (TCN)	3,742,028	..	..	..	4	4	4	4	+ 1%	15,900	4%	
35%	25%	25%	24%	27	Jan. 28	26%	Jan. 10	Twin Star & Williams (sh.) (TU)	100,000	Jan. 2, '26	50c	Q	27	27	27	27	+ 1%	300	20%	
66	39%	78	58	78	Jan. 4	75%	Jan. 29	Twin City Rapid Transit (TW)	22,000,000	Dec. 31, '25	1%	Q	75%	75%	75%	75%	+ 2%	100	75%	
93%	90	101	94	101	Jan. 5	101	Jan. 5	Twin City Rapid Transit pf.	3,000,000	Dec. 31, '25	2	SA	..	..	..	101	+ 1%	..	..
43	36%	65%	38%	63%	Jan. 7	56	Jan. 2	UNDERWOOD TYPEWRITER (#25) (UN)	10,000,000	Jan. 2, '26	1%	Q	57%	58	58	58	+ 1%	900	60	
64%	115	121%	115	123	Jan. 29	121%	Jan. 6	UNDERWOOD TYPEWRITER (#25) (UN)	3,500,000	Jan. 2, '26	1%	Q	123	123	123	123	+ 1%	100	..	
33%	86	96	71%	81%	Jan. 5	56														

Friday, February 5, 1926

Week Ended

Bond Sales, Prices and Yields

Saturday, Jan. 30



BONDS (PAR VALUE)

Week Ended

Jan. 30, 1926.

Same Week

1926.

	\$12,626,000	\$15,059,000	\$13,445,150
Monday	13,905,750	13,581,800	15,637,450
Tuesday	15,494,750	13,824,200	13,332,600
Wednesday	15,195,500	13,856,550	12,225,200
Thursday	16,931,500	14,962,500	14,654,006
Friday	9,292,550	12,289,700	8,597,500
Total week.	\$83,446,050	\$83,574,650	\$80,891,906
Year to date.	304,474,050	364,022,500	377,278,781
Monday, Feb. 1.	\$11,689,050	\$15,536,200	\$14,379,850
Tuesday, Feb. 2.	12,578,200	15,172,200	11,421,500
Wednesday, Feb. 3.	13,563,900	17,588,000	\$10,430,350

*Exchange closed 12:30 P. M., ex-President Wilson's funeral.

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

Week Ended	Same Week	Changes.
Jan. 30, 1926.	Jan. 31, 1925.	
Corporations	\$60,135,500	-\$2,002,000
United States Government	7,871,300	-78,350
Foreign	14,564,250	+\$2,003,750
City	30,000	+\$2,000
Total all	\$83,446,050	-\$128,600

AVERAGE 40 BONDS

Close.	Net Chg.	Close.	Net Chg.
86.37	+.21	Jan. 29.	86.44
86.16	-.21	Jan. 30.	86.49
86.24	+.06	Feb. 1.	86.45
86.37	+.13	Feb. 2.	86.47

NET YIELD AND NEW ISSUES

Last. Week.	Same Week	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.	4.445%	4.545%	4.469%
New security issues.	\$161,754,000	\$121,756,000	\$484,453,000

YEARLY HIGHS AND LOWS

High.	Low.	High.	Low.
85.57 Jan.	81.99 Jan.	1919...	79.05 June
82.46 Jan.	78.95 Jan.	1918...	82.36 Nov.
82.46 Feb.	79.43 Jan.	1917...	89.48 Jan.
82.54 Aug.	75.01 Jan.	1916...	89.18 Nov.
82.54 Nov.	76.31 Nov.	1915...	87.62 Nov.
82.54 Feb.	76.31 June	1914...	89.42 Dec.
82.54 Jan.	76.31 May	1913...	85.45 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 30, 1926 (Total Sale \$83,446,050 Par Value.) With Closing Prices, Wednesday, Feb. 3

UNITED STATES GOVERNMENT BONDS

(Figures after decimal represent 32ds of 1%)

Range, 1920	Net	Wed.'s
97 94 GERMAN CEN AGR	97%	96%
BANK 7s, 1930 cts.	97%	96%
97 95 German Cen El 7s, 1930	97%	96%
92 91 Gt Con E P (Jap) 7s, 1944	91%	91%
89 85 Greek Govt 7s, 1934	85%	85%
80 85 HOLLAND AM 8s, 1947	85%	85%
100% 90% INDUS BK OF JAPAN	100%	100%
de 6s, 1927	100%	100%
93% 92% JAPANESE 6 1/2s, 1954	93%	93%
Do 6s, 1931	93%	93%
86% 83% Do 6s, 1938	83%	83%
100% 100% Jurgens (A) Un Margarine Works, 6, 1947	100%	100%
87 86 KING OF BELG 6s, 1955	86%	86%
Do 6s, 1949	94%	93%
96% 95% Do 7s, 1955	95%	95%
100% 100% Do 7s, 1945	100%	100%
100% 100% Do 7s, 1946	100%	100%
103% 102% King of Denmark 6s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1932	100%	100%
100% 100% Do 6s, 1932	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
97% 95% Do 6s, 1943	95%	95%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Yugoslavia 6s, 1944	96%	96%
94% 94% Slovence 6s, 1942	93%	93%
94% 94% King of Italy 7s, 51, cts.	94%	94%
104% 103% King of Neth 6s, 1954	104%	104%
100% 95% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1932	100%	100%
100% 100% Do 6s, 1932	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
97% 95% Do 6s, 1943	95%	95%
102 101% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Yugoslavia 6s, 1944	96%	96%
94% 94% Slovence 6s, 1942	93%	93%
94% 94% King of Italy 7s, 51, cts.	94%	94%
104% 103% King of Neth 6s, 1954	104%	104%
100% 95% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
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96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94% King of Italy 7s, 51, cts.	94%	94%
94% 94% King of Neth 6s, 1954	94%	94%
100% 100% Do 6s, 1942	100%	100%
97% 95% King of Norway 5 1/2s, 1954	95%	95%
101% 100% Do 6s, 1943	101%	101%
102 100% Do 6s, 1944	102%	101%
102 101% Do 6s, 1945	101%	101%
103% 102% King of Sweden 5 1/2s, 1942	103%	102%
96 94 King of Hung 7s, 1944	96%	96%
94% 94		

Transactions on the New York Curb For Week Ended June 1, 1911

For Week Ended Saturday, Jan. 30, With Closing Prices for Wednesday, Feb. 3.

WEEK ENDED JAN. 30, 1926.

Range, 1926		Ch'ge. Sales. Close.		Range, 1926		Net		Wed. %		Range, 1926										
High	Low	High	Low	Last Ch'ge.	Sales.	High	Low	Last Ch'ge.	Sales.	High	Low									
High	Low	High	Low	Last Ch'ge.	Sales.	High	Low	Last Ch'ge.	Sales.	High	Low									
45 30	Purity Bak. Ch A (30)...	41%	41%	- 1%	900	43% 40	UNION TRAC (3)...	43% 43	- 1%	2,000	34% 25	PARMAC PORCUP'E (3)...	33	31	- 1%	5,000	33			
45 30	Do Class B, (30)...	38	37%	38	- 2,500	64% 58	Un Gas & Elec cfts...	64% 62	- 1%	1,700	64% 58	Plymouth Lead (3)...	13	10	- 1%	11,000	..			
90% 37%	Do pf (7)...	95%	95%	- 2%	200	66 56%	Do new...	66% 63	- 1%	13,400	64% 58	Premier Gold (32c)...	24	24	- 1%	2,600	22			
10% 10%	Pyrne Mfg (1)...	10%	10%	- 1%	400	104% 118%	Un Gas & Imp (4)...	120	124	- 1%	37,300	131% 124%	RED WARRIOR (20)...	21	21	- 1%	3,000	21		
10% 10%	RENTON KARDEX, new...	43%	41	- 1	5,000	45% 47%	Un Gas & P. L. (42,40)...	140	133	- 1%	45,200	138% 135%	SO AM GOLD & FLAT (4)...	4	4	- 1%	300	4		
10% 10%	RENTON TYPE A...	46%	45	- 1%	900	46	17% 18%	Utilities F & L (41-10)...	104	16	- 1%	400	..	Spearhead Gold (3)...	03	03	- 1%	16,000	04	
113% 109%	REO Motor (1,45)...	113%	110%	- 1%	100	113% 101%	Do new...	101%	101%	- 1%	20	..	TECK HUGHES (3)...	3%	3%	- 1%	21,000	34		
22% 23%	REPUBLIC M T cfts...	24	23%	- 1%	1,800	24	12% 10%	Utility Share...	12%	12	- 1%	3,400	13%	W. Belmont (3c)...	4%	3%	- 1%	5,300	33	
11% 7%	Rickenbacher Motor...	9	8%	- 1%	700	..	5% 2%	Do optional war...	4%	4%	- 1%	12,400	5%	Tonopah Ext. (195c)...	1%	1%	- 1%	10,300	75	
9% 7%	Richmond Rad. new...	8%	7%	- 1%	12,700	7%	16% 16%	Do pf...	16%	16%	- 1%	300	..	Toponah Min. (195c)...	6	5%	- 1%	1,400	5%	
18% 15%	Do pf (75c)...	18%	17%	- 1%	200	..	16% 16%	Do pf...	16%	16%	- 1%	250	..	Yukon Gold (5)...	5	5%	- 1%	2,800	29	
38 38	Royal Bak Pow (10)...	38	38	- 1%	90	..	22% 20%	WASH RY & EL (5)...	205	200	- 15	250	..	UN VERDE EXT (3)...	28%	28	- 1%	2,800	29	
213 180	ROYAL BAK POW (10)...	194	190	- 1%	94	..	99 98	West Power pf (10)...	98	98	- 1%	350	98%	Utah Apex (1,40)...	9	7%	- 1%	13,000	9%	
54% 54%	SCHULTE, S. new...	54%	54%	- 1%	200	55%	99 98	..	..	..	..	U. S. Continental, new...	08	08	- 1%	1,000	..			
125% 120%	Safety Car Hal (110)...	123	123	- 1%	30	..	108 106%	..	..	..	..	WALKER (1)...	1%	1%	- 1%	100	..			
30% 26%	Serval, A...	28%	26%	- 1%	9,000	28	81% 80%	..	..	..	..	W. Copper (3)...	3%	3%	- 1%	12,100	3%			
57% 55%	Servicelock, n. w. (1)...	55%	57%	- 1%	4,800	56	81% 80%	..	..	..	..	West End Cons. (24)...	24	24	- 1%	1,000	..			
22% 17%	Singer Mfg (20)...	17%	17%	- 1%	100	19	94% 91%	..	..	..	..	Western Utah Corp. (08)...	08	08	- 1%	5,000	..			
350 375%	Sleeper Radio...	2	1%	- 1%	1,000	1%	31 30	TERRE HAUTE & E...	32%	32%	- 1%	100	..	YUKON-ALASKA (20)...	20%	20%	- 1%	100	..	
16% 15%	Sohn Viscosa (1)...	15%	15%	- 1%	2,100	36%	31 30	IND pf...	32%	32%	- 1%	100	..	Yukon Gold (5)...	5	5%	- 1%	200	..	
55 48%	So Dairies, A (4)...	51%	50%	- 1%	4,900	52%	..	..	..	..	..	..	..	..	..	..	..
35% 26%	Sparks With (2)...	24%	24%	- 1%	1,200	25	32% 32%	..	..	..	..	..	..	..	..	..	..
43% 38%	Splitter Bed Elec...	34%	41	- 1%	2,500	42%	108 106%	ANGLO-AM (60%)...	18%	18	- 1%	2,200	17%	..	..	..	..	..
2% 2%	Standart Motor...	2%	2%	- 1%	100	..	108 107%	Do non-rot cfts...	17%	17%	- 1%	2,000	18%	..	..	..	..	..
94% 94%	Stand. Pub. (2)...	87%	83	- 1%	3,300	83	2% 3%	Do pf...	2%	2%	- 1%	800	..	AM Rolling Mills (68)...	101%	101%	- 1%	4,102	..	
94% 94%	Stand. Pub. A (1,50)...	187%	175	- 1%	3,600	18%	4 3%	..	..	..	..	AM Thread (68)...	102%	102%	- 1%	35	94%			
14% 12%	Stand. Tank Car...	13%	13%	- 1%	1,000	..	232 226	BOHNE-SCHYMR (14)...	230	230	- 4	40	230	103% 102%	ANACONDA (68)...	103%	103%	- 1%	10,700	..
29% 26%	Stand. Textile, B pf...	29%	28%	- 1%	500	..	59% 55%	BOHNE-P. L. (14%)...	56%	56%	- 1%	600	37	93% 94%	ASACO Gas & El (68)...	103%	103%	- 1%	60	94%
52 50	Stan Co of Am, n. w. i...	50%	50%	- 1%	2,000	44%	71 65	CHESEEBR MPG (13,12)...	69	69	- 1%	100	..	94% 94%	Atlantic Gas (3c)...	33%	22%	- 1%	400	29%
44% 40%	Strock...	33%	32	- 1%	6,000	33%	25% 24%	Do new...	24%	24%	- 1%	25,200	24	74 73	ATG & G. W. I. col tr (73)...	73	73	- 1%	42	72%
115% 113%	Swift & Co (8)...	114%	114%	- 1%	200	115%	137 133	Cumberland P. L. (21)...	132	132	- 1%	120	..	95% 95%	Balt & O. S. 2000, w. i...	95%	95%	- 1%	10	95%
22% 19%	Swift Int (1,20)...	21	20	- 1%	3,900	21%	63% 60	EUREKA P. L. (4)...	61	60	- 1%	100	60	94% 94%	Beaverboard 8s, 1933...	94%	94%	- 1%	18	..
67 67	SWATHCRAFT MPG...	67	67	- 1%	100	..	32% 32%	GALENA-SIGNAL...	32%	30	- 1%	1,100	30	94% 94%	Bethel Steel 5s, 1935...	103%	103%	- 1%	45	100%
46% 45%	THATCHER MPG...	45%	45%	- 1%	100	..	97% 94%	Do pf, old (8)...	97	95	- 1%	40	90	94% 94%	Bethel Steel 7s, 1935...	103%	103%	- 1%	30	104%
10% 10%	THOMPSON (37) (3)...	1%	1%	- 1%	3,000	1%	94% 88	Do pf, new...	98%	89%	- 5	90	98%	Brunner Turb Equip 7s...	95%	95%	- 1%	5	95%	
11% 11%	Timken Det. Axis...	10%	10%	- 1%	2,800	..	98% 97%	HUMBLE (1,20)...	97	95	- 1%	21,100	94%	95% 95%	Buff & Me Rr 6s...	103%	103%	- 1%	308	100%
11% 11%	Thompson Radio...	4%	3%	- 1%	1,500	..	142 135	ILLINOIS P. L. (12)...	141	138%	- 1%	40	136	100% 100%	Can National 7s...	104%	104%	- 1%	33	110%
75% 75%	Tobacco Prod. Exp...	4%	4%	- 1%	600	..	38% 35%	IMP OH of Can (1)...	37	37	- 1%	7,800	37	94% 94%	Can Thread 6s...	101%	101%	- 1%	4	102
31 31	Todd Shipyard (4)...	31	30	- 1%	100	..	61% 58%	INDIANA P. L. (4)...	61	60%	- 1%	450	..	94% 94%	Chicago P. L. (2)...	127	127	- 1%	41	126
11% 11%	Do n. (20)...	14%	12%	- 1%	1,000	10%	11% 11%	INTERNAUT Pet (5c)...	34%	33%	- 1%	29,000	34%	102 101%	Do T. D. 7s...	102	101%	- 1%	73	101%
14% 12%	Do n. (20)...	14%	12%	- 1%	1,400	..	20% 19%	NAT TRANSIT (1)...	20	19	- 1%	1,200	19%	102 101%	Do T. D. 18s...	127	127	- 1%	6	180
40% 35%	U. S. Dairy Prod. A...	38%	38%	- 1%	2,000	38%	50 49%	NATURAL PET (15)...	46%	43%	- 1%	300	..	94% 93%	Do p. 1, 1944...	94%	94%	- 1%	119	94%
22% 20%	Do B...	20%	19%	- 1%	400	20%	65% 64%	DO SOLAR REF (15)...	208	208	- 1%	10 210	..	93% 92%	Do p. 1, 1946...	93%	93%	- 1%	660	23%
22% 20%	U. S. Lt & Heat, new...	19%	18%	- 1%	1,000	20%	50 49%	DO SOUTHERN PET (15)...	45%	44%	- 1%	2,200	45%	95% 95%	Do p. 1, 1946...	100%	100%	- 1%	100	..
10% 8%	U. S. Gypnum (110,60)...	12%	11%	- 1%	1,500	12%	65% 64%	DO T. D. 18s...	62	61	- 1%	250	63%	95% 95%	Do p. 1, 1946...	95%	95%	- 1%	2,500	..
15% 14%	U. S. Gypnum (110,60)...	12%	11%	- 1%	1,500	12%	65% 64%	DO T. D. 20s...	62	61	- 1%	250	63%	95% 95%	Do p. 1, 1946...	95%	95%	- 1%	2,500	..
10% 9%	U. S. Gypnum (110,60)...	12%	11%	- 1%	1,500	12%	65% 64%	DO T. D. 22s...	62	61	- 1%	250	63%	95% 95%	Do p. 1, 1946...	95%	95%	- 1%	2,500	..
10% 9%	U. S. Gypnum (110,60)...	12%	11%	- 1%	1,500	12%	65% 64%	DO T. D. 24s...	62	61	- 1%	250	63%	95% 95%	Do p. 1, 1946...	95%	95%	- 1%	2,500	..
10% 9%	U. S. Gypnum (110,60)...	12%	11%	- 1%	1,500	12%	65% 64%	DO T. D. 26s...	62	61	- 1%	250	63%	95% 95%	Do p. 1, 1946...	95%	95%	- 1%	2,500	..
10% 9%	U. S. Gypnum (110,60)...	12%	11%	- 1%	1,500	12%	65% 64%	DO T. D. 28s...	62	61	- 1%	250	63%	95%						

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For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

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